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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

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State and City News****QUOTATIONS**

**New York Stock Exchange
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Miscellaneous

(See Index Below)

ALABAMA*Prichard, Ala.*

Bonds Voted — At an election held on July 13 the voters approved the issuance of the following bonds aggregating \$32,000, by wide margins: \$20,000 school, and \$12,000 sewer line bonds.

Tuscumbia, Ala.

Sealed Tenders Invited — The First National Bank of Birmingham, sinking fund agent and depository for Tuscumbia, announces that it will receive sealed tenders until July 30, at noon (CWT), for the purchase of public improvement refunding 1-5% bonds, hospital refunding 3-5% bonds, and general refunding 1-5% bonds, all dated Sept. 1, 1936, due on Sept. 1, 1966, sufficient to exhaust a sinking fund deposit of \$23,259.36.

ARIZONA*Holbrook, Ariz.*

Bonds Voted — At an election held on July 7 the voters approved the issuance of up to \$100,000 in bonds, the proceeds to be used for the purchase by the town of the local power and light company. The count was 121 to 75 in favor. The exact price to be paid has not yet been determined. Similar proposals for municipal ownership of utility companies were rejected this year in Safford and Flagstaff.

Maricopa Co. Sch. Dist. No. 8
(*P. O. Phoenix*), Ariz.

Bond Offering — Sealed bids will be received until 10 a.m. on July 27, by the Clerk of the Board of Supervisors, for the purchase of \$4,000 school bonds. A certified check for 5% of the bid is required.

ARKANSAS*Arkansas (State of)*

Old Road District Bonds Still Outstanding — Since the effective date of Act 4 of 1941, old road district bonds of a total of \$123,000, highway bonds of \$38,000 and De-Valls Bluff Bridge bonds of \$5,500 have not been deposited for exchange or redemption, according to a report by Frank Storey, Jr., in the district or the owners supervisor of the State Refunding thereof, any claim or lien arising

reissuance of lost, destroyed or misplaced highway bonds have been received.

Bonds of \$165,000, some of them issued in 1917, by the original road districts have not been deposited for refunding or exchange. Since 1917, the Legislature has passed the Martineau Act of 1927, by which the State assumed payment of bonds of eligible road districts, Act 11 of 1934, the first refunding Act, and Act 4 of 1941.

Izard County (P. O. Melbourne), Ark.

Bond Sale Details — It is now reported that the \$10,800 (not \$10,000) court house bonds sold to the Bank of Melbourne, as noted here last September, were purchased as 4s at par, and mature on Jan. 1; \$600 in 1943 and \$1,000 in 1944 to 1953.

CALIFORNIA*Compton-Delevan Irrigation District, Calif.*

Bond and Coupon Deposits Requested — Holders of bonds of the above district are being advised to deposit any and all bonds and coupons of the district with the Merchants National Bank of Sacramento, Cal., the disbursing agent of the District Court of the United States for the Northern District of California, Northern Division, within 30 days from June 25, 1942, or thereafter with the Clerk of the Court in the Federal Building, Sacramento, for payment in accordance with the interlocutory decree entered in the municipal bankruptcy proceedings on March 11, 1942.

The respective holders will be paid amounts equal to 20 cents for each dollar principal amount of the bonds provided that all unpaid interest coupons are delivered with the bonds.

If any bonds are not accompanied by all unpaid coupons there will be deducted from the price to be paid for each bond an amount equal to the full value of each missing unpaid coupon.

Unless bonds are deposited as provided, holders will be forever barred from claiming or asserting as against the district or any individually owned property located to a report by Frank Storey, Jr., in the district or the owners supervisor of the State Refunding thereof, any claim or lien arising

Pasadena Munic. Imp. Dist. No. 4 (P. O. Pasadena), Calif.

Debt Composition Plan Filed — A petition is said to have been filed in the United States District Court at Los Angeles, asking for the confirmation of a plan of composition on the district's indebtedness. A hearing on the petition will be held Sept. 22. Creditors affected by the plan have been ordered to file proofs of claim with the Clerk of the Court, on or before the date set for the hearing.

COLORADO*Golden, Colo.*

Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of \$50,000 refunding bonds, to be dated June 1, 1942.

La Junta, Colo.

Bonds Offered to Public — A \$50,000 issue of 2% general obligation water extension bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for general investment. Denom. \$1,000. Dated Aug. 1, 1942. Interest payable F-A. Due on Aug. 1 as follows: \$5,000 in 1946 and 1947, \$6,000 in 1948 to 1950, \$7,000 in 1951 and 1952 and \$8,000 in 1953.

Bonds maturing in 1951 to 1953, are optional on and after Aug. 1, 1950. Prin. and int. payable at the City Treasurer's office. Issued for water works extension purposes, and all the taxable property within the city is subject to the levy of ad valorem taxes without legal limit, sufficient to pay both principal and interest. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

CONNECTICUT*Connecticut (State of)*

Large Cash Surplus May Be Used for Debt Retirement — The Hartford "Courant" of July 9 reported as follows:

Connecticut ended its 1941-42 fiscal year June 30 with a general fund cash balance of more than \$11,000,000, State Comptroller John M. Dowd reported Wednesday.

Indicating an increase of about \$6,000,000 over the previous fiscal year's cash balance, Comptroller Dowd asserted that a general fund cash surplus of about \$10,000,000 is expected to exist when state record books are finally tabulated and closed Aug. 30. The expected surplus largest in many years, will be used to retire existing bond issue debts.

The \$10,000,000 surplus estimate has been arrived at, the Comptroller explained, by a proportionate comparison process based on previous year's experience.

As of June 30, 1941, the general fund cash balance stood at \$4,525,898, and when books were finally closed on Aug. 30, the surplus was \$3,900,000. On the basis of an \$11,087,913 cash balance this year, surplus may be estimated at \$10,000,000.

Final figures on the actual financial condition of the state will be available by mid-September, Mr. Dowd said. Under statute, all state financial record books must be kept open for 60 days following the close of the

fiscal year in order that accounts rendered for services performed during the year may be billed and liquidated.

The Comptroller's statement on the present condition of state appropriations show that unliquidated encumbered general funds for the year total \$6,162,574. Indications are that at least \$4,000,000 of this sum will remain intact for conversion to cash surplus.

The unliquidated encumbered fund includes, the Comptroller pointed out, for example, \$1,400,000 set aside last year for payments to dependent children. Mr. Dowd said that since Federalization of this former State program, the entire sum will revert into cash surplus on Aug. 30.

Total available cash, including all separate funds, as of the close of the fiscal year, the Comptroller reported, amounted to \$35,591,598, as compared with \$32,531,078.

New Haven, Conn.

Matured Bonds Not Presented for Payment — Controller Cecil J. Marlowe reported July 11 that \$51,000 worth of city bonds, due and payable, have not been presented for payment by their holders despite the fact that the due date has passed.

The money to pay the bonds, plus interest, has been paid into the sinking fund by the city and is now available at the Union & New Haven Trust Company, agent for the city.

Inasmuch as the money is now lying idle in the bank with no interest credited against the bonds since the due date, city officials pointed out that the owners of the bonds should present them for immediate payment.

"It would be a good idea to invest the \$51,000 in U. S. Government War Victory Bonds," one city official commented.

Marlowe listed the following bonds as overdue, payable and uncalled for:

Twelve \$1,000 bonds for the widening, relocation and extension of Grove Street, dated Mar. 1, 1928 and due and payable at 4% interest on Mar. 1 of this year.

A \$1,000 bond for the 31st Ward fire station dated Mar. 1, 1928 and due and payable at 4% interest on Mar. 1.

Seven \$1,000 Park and Playground bonds dated Mar. 1, 1928 and due and payable at 4% interest on Mar. 1.

A \$1,000 sewer bond dated Mar. 15, 1926 and due and payable at 4 1/4% interest on Mar. 15.

Twenty \$1,000 street pavement bonds dated April 1, 1920 and due and payable with interest of 5% on April 1.

Five \$1,000 sewer bonds dated April 2, 1917 and due and payable at 4% interest on April 2.

Five \$1,000 funding bonds, series of 1933, dated June 1, 1933 and due and payable at 4 1/4% interest on June 1.

Although on other occasions there have been due bonds on which payment has not been demanded on the due date, Marlowe said that the number and amount this year was unusual.

Whenever news of such an oversight on the part of the bond-

holders is made public, city officials receive a visit from a man who contends that his grandfather was "eentri" and hid large numbers of bonds before his death. So far, however, he has failed to collect anything on the basis of his story.

"The only way payment will be made is by presentation of the bond itself," Marlowe said.

FLORIDA*Clearwater, Fla.*

Bond Tenders Accepted — In connection with the call for tenders on July 6, of refunding bonds, Series A, B and C, dated July 1, 1936, the City Clerk states that \$44,389 bonds were purchased at 71, and \$1,000 at 70.

Escambia County (P. O. Pensacola), Fla.

Bond Call — It is stated by T. C. McCoy, Chairman of the County Board of Commissioners, that road paving bonds Nos. 1268 to 1293, 1299 to 1330 and 1336 to 1352, dated Aug. 15, 1921, are being called for payment on Aug. 15, at the Guaranty Trust Co., New York City. Denom. \$1,000. Interest ceases on date called.

Haines City, Fla.

Bond Tenders Accepted — In connection with the call for tenders on July 2, of refunding bonds, issue of 1938, the City Manager states that five bonds were purchased at 75.00 and interest, making a total of 37 bonds retired this year.

Key West, Fla.

Debt Composition Plan Filed — The creditors of the city are being advised that a petition has been filed in the United States District Court, in and for the Southern District of Florida, asking for the approval and confirmation of a plan of composition for the indebtedness of the city.

A hearing on the petition has been scheduled to be held at the Federal Building in Miami, on Sept. 14, at 9:30 a.m., at which time the court will hear and consider the petition, together with any and all answers or objections filed thereto by creditors, and will take and hear testimony upon the plan, classifying claims of creditors filed therein, receiving and tabulating acceptances and rejections of the plan filed by creditors, will hear and consider and pass upon or refer to a special master for hearing any and all matters proper to be heard or referred to the special master at that time.

Creditors are further notified to file on or before Sept. 1, with

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The Hon. Edwin R. Williams, Clerk of the United States District Court in the Federal Building, Key West, sworn proofs of claim setting forth their claims and interest as creditors of the city on forms which will be furnished by the city upon request.

GEORGIA

Atlanta Housing Authority (P. O. Atlanta), Ga.

Bond Sale—Of the \$15,378,000 refunding, Series A (First Issue), semi-ann. (M-N) bonds offered for sale on July 15—v. 156, p. 121—a block of \$7,176,000 was awarded to a syndicate composed of Phelps, Fenn & Co., Lehman Bros., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., Lazard Freres & Co., all of New York, Equitable Securities Corp., Robinson-Humphrey Co., of Atlanta, Harvey Fisk & Sons, Reynolds & Co., both of New York, McDonald-Coolidge & Co., Otis & Co., both of Cleveland, Darby & Co., Inc., of New York, Johnston, Lane, Space & Co., of Savannah, J. H. Hilsman & Co., Clement A. Evans & Co., both of Atlanta, Campbell, Phelps & Co., of New York, Stein Bros. & Boyce, of Baltimore, Fox, Reusch & Co., of Cincinnati, and Milhouse, Gaines & Mayes, of Atlanta, paying par, a net interest cost of about 1.873%, on the bonds divided as follows:

\$260,000 maturing Nov. 1, \$128,000 in 1942, \$132,000 in 1943, as 3½s, \$136,000 maturing Nov. 1, 1944, as 2¾s, \$140,000 maturing Nov. 1, 1945, as 2¼s, \$288,000 maturing Nov. 1, \$143,000 in 1946, \$145,000 in 1947, as 1.90s, \$2,528,000 maturing Nov. 1, \$148,000 in 1948, \$151,000 in 1949, \$154,000 in 1950, \$156,000 in 1951, \$159,000 in 1952, \$162,000 in 1953, \$165,000 in 1954, \$168,000 in 1955, \$171,000 in 1956, \$174,000 in 1957, \$177,000 in 1958, \$181,000 in 1959, \$184,000 in 1960, \$187,000 in 1961, \$191,000 in 1962, as 1.80s, \$796,000 maturing Nov. 1, \$194,000 in 1963, \$197,000 in 1964, \$201,000 in 1965, \$204,000 in 1966, as 1.70s, \$854,000 maturing Nov. 1, \$208,000 in 1967, \$212,000 in 1968, \$215,000 in 1969, \$219,000 in 1970, as 1.80s, \$919,000 maturing Nov. 1, \$223,000 in 1971, \$228,000 in 1972, \$232,000 in 1973, \$236,000 in 1974, as 1.90s, and \$1,255,000 maturing Nov. 1, \$241,000 in 1975, \$246,000 in 1976, \$251,000 in 1977, \$256,000 in 1978, and \$261,000 in 1979, as 2s.

The remaining \$8,202,000 bonds, maturing on Nov. 1 in 1980 to 2000, will be taken by the Federal Public Housing Authority as Series B bonds, at 2½% interest.

ILLINOIS

Alexander and Pulaski Counties School District No. 4 (P. O. Tamms), Ill.

Bonds Sold—An issue of \$13,200 4¾% refunding bonds was sold recently to Seddon, Morfit & Harvey, Inc. of St. Louis. Dated June 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

Elkhorn Township (P. O. Sterling), Ill.

Bonds Sold—The \$10,000 road improvement bonds authorized by the voters last November have been sold to Ballman & Main of Chicago.

Newtown Community High School District No. 127, Ill.

Plans Bond Issue—The Board of Education on June 26 passed a resolution authorizing an issue of \$38,800 bonds to pay teachers' salaries and other claims for school services. Voters have 30 days in which to file a petition for a referendum on the issue.

INDIANA

Bicknell School City, Ind.

Bond Offering—H. C. Lawton, Secretary of the Board of Trustees, will receive sealed bids until 7 p.m. on Aug. 10 for the purchase of \$5,500 not to exceed 5% interest improvement bonds of 1942. Dated Aug. 10, 1942. Denom. \$500 from 1950 to 1952 incl. and \$500 from 1950 to 1952 incl. and

\$1,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Int. J-J. No conditional bid will be received. Issued under the provisions of Section 28-1332 Burns Indiana Statutes 1933. The bonds are direct obligations of the school city, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property in the school city. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the school city. Delivery within 10 days after the date of sale.

Indiana (State of)
Ends Fiscal Year With \$27,500,000 Gross Balance—State Auditor Richard T. James announced July 10 that Indiana ended the best fiscal year in its history June 30 with a general fund gross balance of \$27,436,365.28, and recommended that the bulk of the State's tremendous surplus be "frozen" for the duration of the war.

"This large surplus in the general fund is highly encouraging," James declared. "It shows that the State is operating on a sound financial basis. It is my opinion that a large proportion of the general fund balance should be frozen for the duration of the war."

If at least \$15,000,000 of the balance is frozen, and James said he believed this could be done, the State could operate on current revenues and protect itself against a possible postwar economic decline. The freezing would have to be done by the next legislature which will convene in January.

Private tax study groups have been considering this fund freezing proposal for some time.

The next best gross balance for the State was recorded for the fiscal year ending June 30, 1938, when the figure was \$24,557,947.87. The gross balance this time is an increase of \$10,660,506.36 over the gross balance of the fiscal year ending June 30, 1941.

Increased tax revenues account for part of the increase in the balance this time. Despite the fact that the gross income tax rate for retailers was reduced from 1% to ½ of 1% Jan. 1, gross income tax revenue increased over the previous fiscal year by \$7,546,718.97. Other tax revenue increases were:

Property tax, up \$69,342.01; inheritance tax, up \$47,401.75; intangible tax, up \$34,798.88; insurance taxes, up \$382,521.37; alcoholic beverages, up \$344,169.12, and oil inspection fees, up \$86,120.08.

Of the major taxes collected for general fund purposes there was only one which showed a decrease. This was store license tax collections where the drop amounted to \$31,921.13.

Total increase in revenue from these various taxes amounted to \$8,479,151.05. In addition there were other small increases from various licensing fee collections.

Wayne Township School Township (P. O. Bridgeport), Ind.

Bond Offering—Herbert H. McCleland, Trustee, will receive sealed bids until 10 a.m. on Aug. 4 for the purchase of \$15,000 not to exceed 4½% interest building bonds. Dated Aug. 1, 1942. Denom. \$1,000. Due as follows: \$1,000 July 1, 1943; \$2,000 Jan. 1 and \$1,000 July 1 from 1944 to 1947 incl. and \$2,000 Jan. 1, 1948. Bidder must state the rate of interest. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the school township's expense.

KENTUCKY

Carroll County (P. O. Carrollton), Ky.

Bonds Sold—It is now stated that the \$10,000 4% road and

bridge refunding bonds offered last January, have been purchased by the Bankers Bond Co. of Louisville, at a price of 104.00. Interest payable A-O.

Covington, Ky.

Bond Call—The entire issue of \$280,000 4% water works refunding bonds is being called for payment on Aug. 1, at par and accrued interest. Dated Aug. 1, 1912. Due Aug. 1, 1952. Holders of the bonds are requested to detach the interest coupon due Aug. 1, 1942, and send it together with the bond to the First National Bank & Trust Co., Covington, for payment. Interest ceases on date called.

Kenton County (P. O. Covington), Ky.

Bond Tenders Invited—County Clerk Sam Furste states that sealed tenders of 5% road and bridge bonds, dated April 1, 1922, will be received until Aug. 15, at noon.

The county has available for the purchase of the bonds the sum of \$133,490.56. Such tenders must specify the number of the bonds so tendered or offered for sale to the county, and the price at which they are tendered or offered. Bidders or offerors of such bonds may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bidders or offerors shall state in their tenders that the bonds tendered, if purchased by the county, will be delivered at the Guaranty Trust Co., of New York, on Sept. 1, 1942. Tenders must be accompanied by a certified check for 1% of the face amount of the bonds tendered.

McLean County (P. O. Calhoun), Ky.

Refunding Issue Pending—The holders of road and bridge renewal bonds, issue dated June 1, 1938, are being notified officially that the county has petitioned Harry R. Lynn, State Local Finance Officer, to approve the issuance of \$65,000 bonds, with which to refund a like amount of outstanding bonds of the above issue, callable September 1942. A hearing on the petition will be held at Mr. Lynn's office in Frankfort, at 10 a.m. (CWT), on July 28.

LOUISIANA

Lafayette, La.

Certificates Sold—It is stated by P. J. Le Blanc, Trustee of Finance, that \$98,700 4% semi-ann. certificates of indebtedness have been sold to Fairbanks-Morse & Co. of Chicago. Denom. \$1,000, one for \$700. Dated July 8, 1941. Prin. and int. payable in Lafayette. Legal opinion approved by B. A. Campbell of St. Louis.

La Fourche Parish Gravity Sub-Drainage Dist. No. 3 (P. O. Raceland), La.

Bonds Sold—It is stated by Charles W. Lawrason, Secretary of the Board of Commissioners, that the \$13,000 public improvement bonds offered last November were purchased by the Raceland Bank & Trust Company.

Louisiana (State of)

Proposed Bond Issue—The Legislature has ratified a proposal to submit to the voters at the general election in November, the issuance of \$5,000,000 bonds, the proceeds of which would be used to cover the costs of necessary construction at State institutions.

MAINE

Houlton, Me.

No Tax Borrowing—Woodbury Brackett, Town Manager, states that in view of substantial improvement in its financial condition, it will not be necessary for the town to negotiate a loan in anticipation of 1942 taxes. All bids received for an issue of \$100,000 notes offered March 30 were rejected.—v. 155, p. 1363.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Offering—Perry Boswell, Chairman, announces that sealed bids will be received at the office of the commission, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EWT) on July 29 for the purchase of \$1,200,000 bonds, as follows:

\$700,000 series "YY" bonds. Due Aug. 1, as follows: \$10,000 in 1943 to 1952, \$15,000 in 1953 to 1962, \$20,000 in 1963 to 1972 and \$25,000 in 1973 to 1982. Bidders to name the rate of interest to be in a multiple of 1/10 or ¼ of 1% and no bid may name more than one rate for the bonds of this issue. Issued under the authority of Chapter 122 of the 1918 Acts of the General Assembly of Maryland, as amended, for water main and sewer construction.

500,000 series "ZZ" bonds. Due Aug. 1, as follows: \$5,000 in 1943 to 1952, \$10,000 in 1953 to 1962, \$15,000 in 1963 to 1972 and \$20,000 in 1973 to 1982. Bidders to name the rate or rates of interest in a multiple of 1/10 or ¼ of 1%. Each bid may name one rate for part of the bonds of this issue and another rate for the balance, but no bidder may name more than two rates. Issued under the authority of Chapter 280 of the 1941 General Assembly Acts, for the construction of an impounding reservoir and filter plant.

All of the bonds will be dated Aug. 1, 1942. Additional details: Denoms. \$1,000; principal and semi-ann. interest (F and A-1) payable in Baltimore or New York City at holder's option; general obligations; unlimited tax; coupon bonds registerable as to principal alone; exempt from taxation by the State of Maryland and by the counties and municipalities in said State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bonds substantially the same as bonds of the last preceding series. There will be no auction. Bonds will be delivered on or about Aug. 26, 1942, at place of purchaser's choice. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all bonds of both issues and not for one issue without the other. Application has been made to the Public Service Commission of Maryland for its approval of the Series "YY" bonds. The Commission's approval of the Series "ZZ" bonds is not required.

A certified check for 1% of the bonds bid for, payable to order of the district commission, is required. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidders.

MASSACHUSETTS

Medfield, Mass.

Note Sale—The Norfolk County Trust Co. of Dedham recently purchased an issue of \$30,000 revenue notes at 0.52% discount. Due Feb. 11, 1943.

MICHIGAN

Dearborn Township (P. O. Inkster), Mich.

Bond Sale—The \$420,000 coupon refunding bonds offered July 13—v. 156, p. 122—were awarded to a syndicate composed of H. V. Sattley & Co., Detroit, Otis & Co., Cleveland, Crouse, Bennett, Smith & Co., McDonald, Moore & Hayes, both of Detroit, Fox, Reusch & Co., Walter, Woody & Heimerdinger, P. E. Kline, Inc. and Pohl & Co., all of Cincinnati. Only one bid was submitted for the bonds, which were sold as follows:

\$385,000 series A. For \$15,000 maturing \$5,000 Oct. 1, 1943 to 1945, as 2½s, \$15,000 maturing \$5,000 Oct. 1, 1946 to 1948, as 3s, and \$10,000 maturing \$5,000 Oct. 1, 1949 and 1950, as 3½s.

All of the bonds are dated March 1, 1942.

Detroit, Mich.

Bond Sale—The \$17,143,000 series G non-callable refunding bonds offered July 14—v. 156, p. 122—were awarded to a syndicate of 74 investment firms and banking institutions, headed by the First National Bank of New York, Halsey, Stuart & Co., Inc., and Lazard Freres & Co., both of New York. The successful bid was a price of 100.025 for a combination of \$7,746,000 3s, due on July 15 from 1943 to 1956 incl.; \$4,408,000 2½s, due in 1957 and 1958, and \$4,989,000 2½s, maturing from 1959 to 1962 incl. These terms reflected a net interest cost to the city of about 2.599%. This sale marked the completion of the city's refunding program and the price paid by the successful banking group was the highest on record. The record low net interest cost of 2.599% compares with that of 2.72% obtained at the sale held in March, 1942, and the previous record low rate of 2.63% achieved in the huge refunding operation negotiated by the city in May, 1941.

Bonds Publicly Offered—In reoffering the \$17,143,000 bonds for public investment, the banking group priced the 1943-1956 3s to yield from 0.60% to 2.60%; the 1957 and 1958 2½s were priced to yield 2.50%, and the 1959-1962 2½s were priced from 99.25 to 98.50. In addition to the First National Bank of New York, Halsey, Stuart & Co., Inc., and Lazard Freres & Co., the underwriting group included, among others, the following houses: Stone & Webster and Blodget, Inc., Kidder, Peabody & Co., Hallgarten & Co., Union Securities Corporation, Dick & Merle-Smith, Ladenburg, Thalmann & Co., First of Michigan Corporation, Braun, Bosworth & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Inc., Eastman, Dillon & Co., White, Weld & Co., Otis & Co., Inc., Bacon, Stevenson & Co., Manufacturers & Traders Trust Company, Spenger, Trask & Co., Dominick & Dominick, A. G. Becker & Co., Inc., Geo. B. Gibbons & Co., Inc., Swiss American Corporation, Hornblower & Weeks, Field, Richards & Co., C. F. Childs & Company, Inc., Watling, Lerchen & Co., Newton, Abbe & Co., Harvey Fish & Sons, Inc., Schwabacher & Co. and Baum, Bernheimer Company.

Other Bids—Second high bidder for this latest offering was a syndicate headed by the Bankers Trust Co. of New York, whose bid figured a net interest cost of about 2.634%. Others in this account were Chemical Bank & Trust Co

railway revenue notes. Dated July 15, 1942. Denom. not less than \$1,000. Due as follows: \$62,000 Jan. 15 and \$63,000 July 15 from 1943 to 1946 incl. Bids are to be for the purchase on an all-or-none basis at the greatest premium above par; and all bids shall stipulate the lowest rate or rates of interest which the prospective purchaser will require thereon. The interest on any note shall not be in excess of 2½%. The notes will be issued in registered form and may be re-registered without cost to the purchaser. Proposals will be accepted on the basis of the lowest net interest cost to the Department of Street Railways of the city. The revenues of the department and the faith and credit of the city are pledged for the redemption of the principal and interest of the notes. Delivery in Detroit, New York, or Chicago upon payment of amount named in the proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve funds in Detroit. The notes will be approved as to legality by Thompson, Wood & Hoffman, of New York, without expense to the successful bidder. Enclose a certified check for 2% of the par value of the notes, payable to the city.

Offerings Wanted — City Controller Charles G. Oakman will receive sealed offerings of city non-callable bonds until July 22, at 10 a.m. (EWT) (bids to be firm until 1 p.m. of the following day), in the amount of approximately \$235,000 for the City Sinking Fund, Water Board Division, under the following conditions: Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of July 22, 1942. No bonds maturing beyond 1959 will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to July 30, 1942, to pay accrued interest up to that date only.

Bond Call — The Controller also announces the call for redemption of \$17,143,500 series A refunding bonds, as follows:

On Sept. 15, 1942 — Public Sewer, 4%, to the amount of \$4,115,000.

On Nov. 1, 1942 — Public School, 4%, to the amount of \$1,198,500.

On Nov. 15, 1942 — Public Sewer, 4%, to the amount of \$3,997,000.

On Dec. 15, 1942 — Public Sewer, 4½%, to the amount of \$7,512,000.

On Jan. 1, 1943 — Public School, 4½%, to the amount of \$2,000. Library, 3½%, to the amount of \$25,000.

On Jan. 2, 1943 — Public School, 3½%, to the amount of \$294,000.

The called bonds may be presented for payment on the redemption dates at the city's current official banks in New York, Chicago and Detroit, or at the City Treasurer's office.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Offering — Lewis E. Merritt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on July 20 for the purchase of \$209,000 coupon refunding bonds of 1942, as follows:

\$192,000 series I bonds. Due May 1, as follows: \$7,000 from 1943 to 1948 incl. and \$10,000 from 1949 to 1963 incl. Bonds maturing in 1962 are callable at par and accrued interest on and after May 1, 1946, and bonds maturing in 1963 are callable at par and accrued interest on and after May 1, 1944.

17,000 series 2 bonds. Due May 1, as follows: \$2,000 in 1943 and \$3,000 from 1944 to 1948 incl.

All of the bonds will be dated July 15, 1942. Denom. \$1,000. They will bear interest at a rate or rates expressed in multiples of ¼ of 1%, not exceeding 3% to May 1, 1944, and 3½% thereafter. Interest M-N. Both principal and interest will be payable at The Manufacturers National Bank of Detroit, or at the Ecorse Savings Bank, in the city of Ecorse, at the option of the several holders thereof, or at any bank or trust company named by said school district as a successor paying agent, provided that one of such paying agents shall at all times be a responsible bank or trust company in the city of Detroit.

These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount.

Bids shall be conditioned upon the unqualified legal opinion of Berry and Stevens, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. Bonds will be delivered at Detroit. A certified check for \$4,180, payable to order of the district, is required.

(The district originally intended to sell a total of \$218,000 refunding bonds on Jan. 26, but canceled the offering.—V. 155, p. 491.)

Grosse Pointe Woods (P. O. Grosse Pointe), Mich.

Bond Offering — Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EWT) on July 21 for the purchase of \$90,000 not to exceed 4½% interest coupon water system bonds. Dated July 15, 1942. Denom. \$1,000. Due July 15, as follows: \$3,000 from 1945 to 1966 incl. and \$4,000 from 1967 to 1972 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the Detroit Trust Co., Detroit. The bonds are full faith and credit obligations of the village and bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Village will pay for the opinion and the purchaser is to pay the cost of printing the bonds. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required.

Ypsilanti, Mich.

Bond Offering — Harvey C.

Holmes, City Clerk, will receive sealed bids until 7:30 p.m. (EWT)

on July 20 for the purchase of \$11,500 not to exceed 2½% interest coupon special assessment paving bonds. Dated Aug. 1, 1942. Denoms. \$1,000 and \$250. Due Aug. 1, as follows: \$1,250 in 1943; \$1,000, 1944; \$1,250, 1945; \$1,000, 1946; \$1,250 in 1947 and 1948; \$1,000, 1949; \$1,250, 1950; \$1,000 in 1951 and \$1,250 in 1952. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (F-A) payable at the City Treasurer's office. Bonds are issued in anticipation of the collection of special assessments and are not a general obligation of the city. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the bonds. Cost of the opinion and of printing the bonds shall be paid by the purchaser.

MINNESOTA

Dakota Co. Indep. Sch. Dist. No. 100 (P. O. Lakeville), Minn.

Bond Sale — The \$18,000 semi-ann. funding bonds offered for sale on July 13—v. 156, p. 122—were awarded at auction to the Northwestern National Bank & Trust Co. of Minneapolis, as 2s, paying a premium of \$176, equal to 100.977, a basis of about 1.90%. Due \$1,000 in 1945 to 1962 incl.

Dawson, Minn.

Bond Sale — The \$45,000 coupon semi-ann. refunding bonds offered for sale on July 13—v. 156, p. 122—were awarded to Kalman & Co. of St. Paul, as 1.65s, paying a premium of \$141.00, equal to 100.31, a basis of about 1.60%. Dated July 1, 1942. Due on July 1 in 1943 to 1954 incl.

Herman Cons. Sch. Dist. No. 6 (P. O. Herman), Minn.

Correction — In connection with the sale of the \$10,000 funding bonds to Kalman & Co. of St. Paul, at a price of 100.38—v. 156, p. 122—it is now reported that the bonds were sold as 2½s, a basis of about 2.18%, not as 2½s, as previously stated. Due from July 1, 1944 to 1950 incl.

Willmar, Minn.

Certificate Sale — The \$46,000 semi-ann. paving certificates of indebtedness offered for sale on July 13—v. 156, p. 122—were awarded to the First National Bank & Trust Co. of Minneapolis, as 1½s, paying a price of 101.04, a basis of about 1.28%. Dated July 1, 1942. Due on Jan. and July 1, from July 1, 1943 to Jan. 1, 1951.

MISSISSIPPI

Clay County (P. O. West Point), Miss.

Bond Sale Details — The City Clerk now states that the \$15,000 hospital bonds sold to Herman Bensdorf & Co. of Memphis—v. 156, p. 122—were purchased as 1.45s, at par, and mature \$5,000 on April 1 in 1943 to 1945. Interest payable A-O.

Holmes County (P. O. Lexington), Miss.

Bond Sale Details — It is now reported that the \$30,000 2½% funding bonds sold to the Bank of West, as noted here in March, were purchased at par and mature \$3,000 from Jan. 5, 1943 to 1952 incl. Interest payable J-J.

Starkville, Miss.

Bonds Sold — The City Clerk states that \$10,000 2½% armory bonds have been purchased at par by Herman Bensdorf & Co. of Memphis. Dated May 15, 1942. Due \$500 on May 15 in 1943 to 1962 incl. Interest payable M-N.

MISSOURI

Hanley-Page East Sewer Dist. (P. O. Clayton), Mo.

Bond Sale Details — It is now reported that the \$50,000 2½% sewer bonds sold to the Municipal Bond Corp. of Chicago, as noted here in April, were purchased at a price of 100.30, and mature on Feb. 15 as follows: \$1,000 in 1945 and 1946, \$2,000 in 1947 to 1951, \$3,000 in 1952 to 1957, and \$4,000 in 1958 to 1962, giving a basis of about 2.47%.

Lebanon, Mo.

Supreme Court Upholds Revenue Bond Issue — The St. Louis "Globe-Democrat" of June 28 reported in part as follows:

The State Supreme Court upheld today the constitutionality of Missouri's national defense co-operation act, in ruling that the City of Lebanon, Mo., 40 miles west of Fort Leonard Wood on U. S. Highway No. 66, has the authority to issue \$200,000 worth of revenue bonds to pay for enlarging its overtaxed water works system.

The defense co-operation act, passed by the 1941 Legislature, empowers municipalities in defense areas containing not less than 10,000 persons to issue revenue bonds for improvement and expansion of certain municipal services. The law had not previously been tested in the Supreme Court.

The court's unanimous opinion, written by Judge Albert M. Clark, pointed out that Lebanon is in a "defense area" as defined by the defense co-operation act, with thousands of soldiers at near-by Fort Leonard Wood. The 1940 Federal census gave Lebanon a population of 5,025, while the May, 1942, sugar rationing statistics showed it had about 8,000 inhabitants.

The Supreme Court's decision today affirms that of the Laclede County Circuit Court, which granted the city's request for a decree authorizing issuance of the \$200,000 in bonds. Opposing the city in the lawsuit was A. S. Schneider. The bond issue was approved by Lebanon voters last March, 875 to 22.

MONTANA

Missoula, Mont.

Maturity — The City Clerk now states that the \$35,000 fire equipment bonds sold jointly to the Charles N. Tripp Co. and Fordyce & Co., both of Portland, as 1½s, at 100.36, as noted here in April, are due \$3,500 from July 1, 1943 to 1952; redeemable in full, at the option of the city, on any interest payment date from and after 5 years from the date of issue. Interest payable J-J.

Shelby, Mont.

Bond Sale Details — The City Clerk now states that the bonds aggregating \$34,330, sold to the State Board of Land Commissioners as 2½s, noted here in May, were purchased at par and mature as follows:

\$24,330 refunding bonds. Due in 20 years, optional in 10 years. 5,000 fire hall bonds. Due in 10 years, optional in 5 years. 5,000 airport bonds. Due in 10 years, optional in 5 years.

NEBRASKA

Norfolk, Neb.

Bonds Authorized — City Clerk A. O. Hazen reports that a resolution authorizing the issuance of \$30,000 aviation field bonds was passed by the City Council.

Tecumseh, Neb.

Bond Purchase Pending — The City Clerk states that the City Treasurer will purchase the \$37,319.80 refunding bonds discussed recently—v. 156, p. 123—as 2s, at par.

NEW JERSEY

Allenhurst, N. J.

Note Issue Details — The \$7,500 2-year bond anticipation notes recently purchased by the Allenhurst National Bank & Trust Co., Allenhurst—v. 156, p. 123—were sold as 3½s, at par.

Mount Ephraim, N. J.

Proposed Refunding Issue — A resolution of the Borough Council providing for an issue of \$477,000 4% refunding bonds is being considered by the State Funding Commission. The bonds would be dated Aug. 1, 1942. Denom. \$1,000. Due Aug. 1, as follows: \$6,000 in 1943, \$7,000 in 1944 to 1946, \$8,000 in 1947 to 1949, \$9,000 in 1950 to 1952, \$10,000 in 1953 to 1955, \$11,000 in 1956 and 1957, \$12,000 in 1948 and 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962 and 1963, \$15,000 in 1964 and 1965, \$16,000 in 1966, \$17,000 in 1967 and 1968, \$18,000 in 1969, \$19,000 in 1970, \$20,000 in 1971, \$21,000 in 1972 and 1973, \$22,000 in 1974, \$23,000 in 1975, \$24,000 in 1976 and \$21,000 in 1977.

Such bonds will be legal investments for trustees and savings banks in New York State, and lawful as investments for sinking funds or other funds or money of the State or of any of the agencies, municipalities or political subdivisions thereof.

Buffalo Municipal Housing Authority, N. Y.
Paying Agent — The Marine Midland Trust Co. of New York has been appointed New York paying agent for principal and interest on \$8,368,000 housing authority refunding bonds, first issue, series A and B, dated May 1, 1940.

Greenville Water District No. 1 (P. O. Greenville), N. Y.

Bond Offering — Norton Cameron, Town Clerk, will receive sealed bids until 2 p.m. (EWT) on July 22 for the purchase of \$20,000 not to exceed 5% interest water system bonds. Dated July 15, 1942. Denom. \$500. Due \$500 on July 15 from 1943 to 1982 incl. Rate of interest to be in a multiple of $\frac{1}{4}$ or 1/10th of 1% and must be the same for all of the bonds. Issued to pay the cost of acquiring and improving a water system for the district of the town and are general obligations of the town payable primarily from a levy on the taxable property in the district, but if not paid from such levy, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. The legal approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished the successful bidder. A certified check for \$400 must accompany the bid.

New York City Housing Authority, N. Y.

Bond Offering — Chairman Edmund B. Butler announces that sealed bids will be received at the authority's office, 122 East 42nd St., New York City, until 11 a.m. (EWT) on July 22 for the purchase of not more than \$1,806,000 series A bonds, constituting part of an initial issue of \$2,050,000 bonds. The bonds will be issued to aid in financing cost of the authority's low-rent housing project known as Clason Point Gardens, designated Project No. NY-5-7. Bonds will be dated Aug. 1, 1942. Each proposal must prescribe serial maturities for \$2,050,000 of bonds on Feb. 1 of each year beginning Feb. 1, 1943 and ending not later than Feb. 1, 2000, and shall designate not more than \$1,806,000 of said bonds, consisting of any number of consecutive serial maturities commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Feb. 1, 1979 may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the FPHA and will bear interest at the rate of 2 1/2% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds.

Any number of different rates of interest may be prescribed but all bonds maturing on the same date shall bear the same rate of interest. The opinion of Hawkins, Delafield & Longfellow of New York City approving the validity of the Series A bonds will be furnished the successful bidder without charge.

New York, N. Y.

Bonds Purchased For Sinking Fund — Joseph D. McGoldrick, City Comptroller, received tenders July 14 of city bonds for investment of city pension funds. Of the tenders submitted, the Comptroller accepted \$5,666,000 in bonds. Yield on purchases ranged from 3% for a small block of 4 1/2s of 1965, to 3.06% for a block of 4 1/2s of 1979.

Slingerlands Fire District, N. Y.

Bond Sale — The Manufacturers & Traders Trust Co. of Buffalo was awarded on July 7 an issue of \$6,500 fire equipment bonds at a price of 100.074.

Syracuse Housing Authority, N. Y.

Bond Call — Sergei N. Grimm, Secretary, announces that all housing authority bonds (first issue) series A, maturing on Aug. 15 from 1943 to 1965 incl., will be redeemed on Aug. 15, 1942, at a price of 103 and accrued interest, at the Lincoln National Bank & Trust Co. of Syracuse, fiscal agent, or at the option of the holder, at the Chemical Bank & Trust Co., New York City.

Truxton (P. O. Truxton), N. Y.

Bond Sale — The issue of \$30,000 refunding bonds offered July 14—

v. 156, p. 123 — was awarded to E. H. Rollins & Sons, Inc., New York, as 1.70s, at a price of 100.23, a basis of about 1.67%. Dated July 15, 1942, and due \$2,000 on July 15 from 1943 to 1957 incl. Other bids included the following:

| Bidder | Int. Rate | Rate Bid |
|---------------------------------------|-----------|----------|
| Morgan Kennedy & Co. | 1.70% | 100.17 |
| Newburger, Loeb & Co. | 1.90% | 100.277 |
| C. P. Childs & Co. and Sherwood & Co. | 2.10% | 100.30 |
| R. D. White & Co. | 2.10% | 100.106 |
| Roosevelt & Weigold, Inc. | 2.20% | 100.43 |
| George B. Gibbons & Co. | 2.20% | 100.429 |

Yonkers Municipal Housing Authority, N. Y.

Fiscal Agent Appointed — The Manufacturers Trust Co., New York, has been appointed fiscal agent for \$2,396,000 series A and \$899,000 series B housing authority bonds.

NORTH CAROLINA**Charlotte, N. C.**

Bond Offering — Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a.m. (EWT), on July 28, for the purchase of \$230,000 coupon or registered water bonds. Interest rate is not to exceed 6%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1942. Due \$3,000 from Aug. 1, 1945 to 1954. All bonds maturing after Aug. 1, 1947, being subject to redemption and prior payment at the option of the city on said date and on any interest payment date thereafter at 103 1/4 and accrued interest; on Aug. 1, 1948 and thereafter at 102 1/4 and accrued interest; on Aug. 1, 1949 and thereafter at 101 1/4 and accrued interest; on Aug. 1, 1950 and thereafter at 100 1/4 and accrued interest; and on Aug. 1, 1951 and thereafter at 100 and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. No bid of less than par and accrued interest will be considered. The city reserves the right to deliver the refunding bonds in installments from time to time as the old bonds being refunded are surrendered for payment. The city will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Enclose a certified check for \$1,000, payable to the City Auditor.

maining \$45,000 as 2 1/4s, due on June 1 in 1961 and 1962.

Reidsville, N. C.

Bond Election — The issuance of \$100,000 airport improvement bonds will be submitted to the voters at an election scheduled for July 21, according to E. P. Nichols, City Clerk.

NORTH DAKOTA**Creed Sch. Dist. No. 22 (P. O. Devils Lake), N. Dak.**

Bond Sale — The \$10,000 refunding bonds offered for sale on March 11 — v. 155, p. 878 — were awarded to the Allison-Williams Co. of Minneapolis, at 3 1/2s, at par, according to the District Clerk. Due \$1,000 on April 1, 1945 to 1954 incl. Interest payable A-O.

Crosby, N. Dak.

Bond Offering — City Auditor O. Woolfrey will receive bids until July 28, at 2 p.m., for the purchase of \$30,000 refunding bonds. Interest rate is not to exceed 3 3/4%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1942. Due \$3,000 from Aug. 1, 1945 to 1954. All bonds maturing after Aug. 1, 1947, being subject to redemption and prior payment at the option of the city on said date and on any interest payment date thereafter at 103 1/4 and accrued interest; on Aug. 1, 1948 and thereafter at 102 1/4 and accrued interest; on Aug. 1, 1949 and thereafter at 101 1/4 and accrued interest; on Aug. 1, 1950 and thereafter at 100 1/4 and accrued interest; and on Aug. 1, 1951 and thereafter at 100 and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. No bid of less than par and accrued interest will be considered. The city reserves the right to deliver the refunding bonds in installments from time to time as the old bonds being refunded are surrendered for payment. The city will furnish the printed bonds and approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Enclose a certified check for \$1,000, payable to the City Auditor.

Grand Forks, N. Dak.

Bonds Defeated — The voters rejected recently a proposal to issue \$12,000 swimming pool construction bonds.

OHIO**Bluffton, Ohio**

Bond Sale Suspended — Sale of \$7,950 2% fire department truck bonds to the Citizens National Bank of Bluffton — v. 155, p. 2053 — has been suspended as a result of the refusal of the WPB to grant delivery of the apparatus.

Cincinnati School District, Ohio

Note Sale Details — The \$500,000 0.50% tax anticipation notes sold to the Huntington National Bank of Columbus — v. 156, p. 39 — are dated June 18, 1942, and mature not earlier than Aug. 18, 1942, and not later than Oct. 1, 1942.

Cleveland, Ohio

Bond Election — At the primary election on Aug. 11 the voters will consider the issuance of \$5,000,000 bonds, as follows: \$4,000,000 via-duct and \$1,000,000 hospital.

Cuyahoga County (P. O. Cleveland), Ohio

Note Financing — The county recently borrowed \$1,630,000 on tax anticipation notes from local banks, at 0.75% interest. Due in six months. Funds will be used to meet general operating expenses pending tax collections.

Ironton, Ohio

Notes Authorized — The City Council on June 20 authorized an issue of \$18,000 bond anticipation notes, dated June 19, 1942.

Martins Ferry, Ohio

Bonds Sold — E. H. Shrodes, City Auditor, reports the sale of \$10,150 various improvement bonds to the City Treasury Investment Board, as 2 1/2s, at par. Due in five years.

Martins Ferry School District, Ohio

Bond Election — The proposed issue of \$350,000 high school construction bonds previously mentioned in these columns will be considered by the voters at an election on Aug. 11.

Massillon City School District, Ohio

Bond Offering — H. S. Zeppl, Clerk of the Board of Education, will receive sealed bids until noon on July 31 for the purchase of \$79,500 not to exceed 6% interest refunding bonds. Dated Sept. 1, 1942. One bond for \$500, others \$1,000 each. Due as follows: \$3,500 on May 1 and \$4,000 Nov. 1, 1944, and \$4,000 on May 1 and Nov. 1 from 1945 to 1953 incl. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Prin. and int. (M-N) payable at office of the Clerk of the Board of Education. Successful bidder will be required to furnish the legal opinion and the necessary bond blanks ready for execution at his own expense. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, is required.

Northbridge Rural School District (P. O. Dayton, R. No. 5), Ohio

Delivery Of Notes Deferred — E. F. Coy, District Clerk, reports that owing to government restrictions on use of materials, the district has been unable to complete the sale of \$90,000 one-year bond anticipation notes to Walter Woody & Heimerdinger of Cincinnati.

Pomeroy Village Exempted School District (P. O. Pomeroy), Ohio

Bond Sale — The \$2,000 school bonds offered July 6 — v. 156, p. 39 — were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 3s, at a price of 100.06, a basis of about 2.976%. Dated June 16, 1942 and due \$500 on Sept. 1 from 1943 to 1946 incl. The Pomeroy National Bank, only other bidder, offered par for 3s.

Shaker Heights, Ohio
Refunding Approved — The State Board of Tax Appeals on July 10 approved the city's application to refund \$125,000 of maturing bonds.

Struthers, Ohio

Bond Offering — John F. Pearce, City Auditor, will receive sealed bids until noon on July 25 for the purchase of \$5,000 4% fire station bonds. Dated June 1, 1942. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1943 to 1947 incl. Interest J-D. Bidder may name a different rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. A certified check for \$75, payable to order of the city, is required.

Zanesville, Ohio

Proposed Bond Issue — The City Council recently took under advisement a proposal to issue \$20,936.03 refunding bonds.

OKLAHOMA**Alva, Okla.**

Bond Election — The issuance of \$125,000 4% semi-ann. airport acquisition bonds will be submitted to the voters on July 31, according to report.

Dacoma Sch. Dist. (P. O. Dacoma), Okla.

Bonds Sold — The Clerk of the Board of Education states that \$3,000 auditorium-gymnasium bonds have been purchased by Calvert & Canfield of Oklahoma City.

Frederick, Okla.

Bond Sale — The following extension and improvement bonds aggregating \$50,000, offered for sale on July 13 — v. 156, p. 124 — were awarded to C. Edgar Honnold of Oklahoma City: \$35,000 water works bonds. Due in 1945 to 1956 incl. 15,000 sewer bonds. Due in 1945 to 1954 incl.

Henryetta, Okla.

Bond Sale Details — It is now reported that the \$60,000 refunding bonds sold to C. Edgar Honnold

of Oklahoma City, at a net interest cost of 2.67%, as noted here in March, were purchased as follows: \$50,000 as 2 1/4s, due \$10,000 from May 1, 1947 to 1951; \$5,000 as 2 1/2s, due on May 1, 1952, and \$5,000 as 2 1/4s, also due on May 1, 1952. Interest payable M-N.

PENNSYLVANIA**Cherry Township School District (P. O. R. D. 5, Slippery Rock), Pa.**

Bond Sale Details — The \$6,000 2 1/4% high school addition bonds sold May 11 as 2 1/4s, at par — v. 155, p. 1886 — were purchased by the Union Trust Co. of Butler.

Donegal Township (P. O. R. D. 1, Chicora), Pa.

Bond Offering — William T. Biedenbach, Secretary of the Board of Road Supervisors, will receive sealed bids until 5 p.m. (EWT) on July 20 for the purchase of \$10,000 coupon refunding bonds. Dated July 1, 1942. Denom. \$1,000. Due \$1,000 on July 1 from 1943 to 1952 incl. All of said bonds will be issued free of taxes levied pursuant to present and future laws of the Commonwealth. The bidders will name the rate of interest upon which they desire to bid which must, however, be a multiple of $\frac{1}{4}$ of 1%. The rate of interest will be finally determined by the Board of Road Supervisors and will be uniform for all of the bonds. The bonds will be sold and delivered to the purchaser only after the proceedings authorizing the issue of such bonds have been approved by the Department of Internal Affairs as provided by the Act of Assembly approved the 25th day of June, 1941, P. L. 159. Enclose a certified check for \$500, payable to the Treasurer Board of Road Supervisors.

Duncansville, Pa.

Bond Issuance Delayed — The Borough Secretary reports that the \$25,000 reservoir construction bonds authorized at the primary election on May 19, will not be issued until such time as the materials for the project can be obtained.

Dunmore, Pa.

Bond Sale — The \$95,000 judgment funding bonds offered July 8 — v. 156, p. 39 — were awarded to an account headed by M. M. Freeman & Co. of Philadelphia, as 4 1/4s, at a price of 100.50, a basis of about 4.07%. Dated July 1, 1942 and due July 1, as follows: \$10,000 from 1943 to 1951 incl. and \$5,000 in 1952.

Girardville, Pa.

Bond Sale — The \$40,000 refunding and funding bonds offered July 6 — v. 155, p. 2413 — were awarded to Johnson & McLean, of Pittsburgh, as 3 1/4s. Dated June 1, 1942 and due Dec. 1, as follows: \$4,000 from 1943 to 1947 incl.; \$5,000 from 1948 to 1951 incl.

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Collections from all sources in the half year period showed an increase of \$6,608,660, totaling \$82,518,013, against \$75,909,355 a year ago.

An indication of the favorable effect of gasoline and tire rationing on receipts of the amusement companies can be gauged from collections on the city's amusement levy, which amounted to \$602,690 in the half year period, compared with \$533,615 in like 1941 period. The city levies an amusement tax of 1-cent on each 25-cent denomination.

Pittston Township Sch. District, Pa.

Plans Debt Refunding—The following item appeared in the Wilkes Barre "Independent" of June 28:

Pittston township school district has paid out enough money in interest charges in close to three decades to conduct its affairs for a two-year period without taxes.

For example, authorities of the township show that nothing has been paid on the principal of a bond issue for \$25,000 that was negotiated in 1914. It carries 5% interest. This bond, by the way, is owned by a group of individuals.

The township has been getting its records in order for a refinancing program that calls for a new bond for a sum equal to all outstanding debts and lower interest. Lpzerne County Taxpayers Association is getting the records in shape.

It was learned last week that no direct interest payments have been made on bonds since 1932, except in the case of certificates held by the State Teachers Retirement Fund. Interest has been deducted from time to time from the regular State appropriation that is sent here for teachers salaries.

A second bond issue for \$15,000, carrying 5%, was floated in 1917 and according to the authorities, nothing has been paid on the principal. This bond is owned by the State Workers Insurance Fund.

A third issue was floated in 1923 for \$50,000 at 5%, but there is still a balance of \$40,000. The \$10,000 payment was met when the teachers' fund, which bought some of the bonds, deducted from the State appropriation.

Deductions of this kind would, of course, create financial difficulties if the State had not been generous with its grants from the emergency fund.

A third bond, negotiated in 1931, carries 5% and was for \$50,000. That is held by the Miners Bank of Pittston and is still on the books.

Refinancing will start the local out with a clean slate.

Scranton School District, Pa.

Bond Sale—The \$329,000 funding bonds offered July 23—v. 155, p. 2413—were awarded to a group composed of Stroud & Co., Newburger & Hano, both of Philadelphia, and Johnson & McLean, of Pittsburgh, as 1 1/4s, at a price of 100.549, a basis of about 1.645%. Dated July 15, 1942 and due July 15, as follows: \$32,000 in 1943 and \$33,000 from 1944 to 1952 incl. Other bids included the following:

| Bidder | Int. Rate | Rate Bid |
|--|-----------|----------|
| Stein Bros. & Boeve, Singer, Deane & Scribner, Moore, Leonard & Lynch, and Glover & McGregor | 1 1/4% | 100.30 |
| Phelps, Fenn & Co., Hempill, Neves & Co. and S. K. Cunningham & Co. | 1 1/4% | 100.16 |
| E. H. Rollins & Sons, Inc., Blair & Co., Inc. and Dolphin & C. | 2% | 100.85 |
| Halsey, Stuart Co., Inc. | 2% | 100.26 |

York and Lancaster Counties, Pa.

Bridge Revenue Bonds Well Secured—The Wrightsville and Columbia Inter-County bridge will be free of tolls beginning Feb. 1, 1943, plans of York and Lancaster County officials, under whom the span is being operated, indicate. There was a balance of \$252,763.94 in the York County bridge fund general and sinking fund treasures and a like amount in the Lancaster County treasures on July 1, but no intimation of any bonds being called for re-

demption on Aug. 1, next interest-bearing date, was made at a meeting of the Wrightsville and Columbia Inter-County Bridge Commission in the administration building at Wrightsville on July 2, according to local news reports.

York and Lancaster County commissioners have taken the stand that the war emergency necessitates that a reserve fund be kept intact until the bridge cost is cancelled and the structure is turned over to the State for its operation without charge to the public.

On Feb. 1, last, each of the counties cancelled \$180,000 of maturing bonds and \$250,000 optional-call bonds. The redemption left \$300,000 of the bonds outstanding in each of the counties.

Declining bridge tolls on account of tire and gasoline rationing and the cost of maintenance of guards on the bridge have greatly decreased the net returns during the past year.

The cost of maintaining special guards on the bridge during the month amounted to \$6,405.48 and the total expenditure for all purposes was \$30,895.12. Toll receipts for June were \$28,545.45, representing a decrease of \$15,033.20 under the corresponding period last year. The financial report was presented by Superintendent Monroe Bentz.

RHODE ISLAND

Providence, R. I.

Budget Excludes New Borrowing—Proposing for the first time in years to finance public relief out of current revenue, Mayor Dennis J. Roberts sent to the City Council on June 30 a completely balanced budget which contemplates no borrowing for the new fiscal year beginning next Oct. 1.

Paring public assistance expenditures from \$2,335,370 for the current year to \$1,307,112.50 for the new year, the budget estimates receipts at \$18,109,873.35 and anticipates expenditures of \$18,100,381.49. If income and outlay are maintained as expected throughout the year, there will be a surplus, therefor, of \$9,491.86.

This contrasts with an anticipated deficit of \$996,576.17 for the current year, when expenditures are estimated to total \$18,846,675.17, compared to \$17,850,099 in receipts; a deficit of \$1,775,679.63 last year when income was \$18,146,147.87 and outlay \$19,921,827.50; and a deficit of \$3,028,215.61 two years ago when receipts were \$17,132,269.29 and expenditures were \$20,160,484.90.

"A truly balanced budget is before you for consideration, and I call your attention to the fact that this is the first properly balanced budget to be presented for Providence in a period of at least 10 years," the Mayor said in his message to the council.

"In fact, on a strictly comparable basis, it is not unfair to claim that this is the first completely balanced budget to be presented in over 20 years, because in the budget for next year no borrowing for any purpose is contemplated, and our records show that borrowing has been an annual practice for the last 20 years."

In placing public relief on a current expense basis, the Mayor in his second budget of his administration is in fact extending the no-borrowing policy which he adopted for highways and sewers in his first budget.

The Mayor's budget recommends \$1,225,000 be expended for State Unemployment Relief and Support of the Poor, including administration, compared to \$1,711,379 for the current year, while the WPA appropriation is reduced from \$250,000 to \$10,000, an amount which the Mayor himself warned might prove inadequate should anything interfere with the business upswing. Omitted is any appropriation for aid to dependent children inasmuch as the tax-relief bill the General Assembly approved last session provides that the State shall

take over, beginning today, the city's share of the cost. That item in the current fiscal year is \$300,000, including State and Federal contributions.

The over-all relief figure for the new year is \$1,510,000, a drop of \$751,370 from the current year. The total includes \$1,200,000 for Support of the Poor; \$300,000 for Aid to Dependent Children and \$10,000 for WPA. But of the total the city's share will be only \$395,000, which, the Mayor intends, shall be paid out of current revenue. The city's share for the current fiscal year is estimated at \$1,411,370, the difference lying largely in the increased aid from the State.

SOUTH CAROLINA

Walterboro, S. C.

Bend Redemption—Town Clerk-Treasurer D. B. Black states that \$20,000 street imp't. bonds, dated Jan. 1, 1920, payable Jan. 1, 1960, are being called for cancellation and surrender as of Jan. 1, 1943.

TENNESSEE

Carter County (P. O. Elizabethton), Tenn.

Bond Call—County Trustee Lloyd Perry states that 4% school bonds totaling \$215,000, are being called for payment on Oct. 1, at par and accrued interest, plus a premium of 1/4 of 1% a year from Oct. 1, to date of maturity of bonds called. Dated April 1, 1940. Due on April 1 in 1943 to 1965. Holders of these bonds are requested to send them for payment to the Hamilton National Bank, Knoxville, Tenn. (irrespective of payee bank on face thereof), with Oct. 1, 1942, and subsequent coupons attached. Interest ceases Oct. 1, 1942.

McNairy County (P. O. Selmer), Tenn.

Bonds Authorized—The County Court is said to have approved the issuance of \$36,000 4% school construction bonds. Dated July 1, 1942. Due in 1966.

Scott County (P. O. Oneida), Tenn.

Bonds Voted—At a recent election the voters approved the issuance of \$70,000 school rebuilding bonds, according to report.

TEXAS

Amherst Indep. Sch. Dist. (P. O. Amherst), Texas

Bonds Sold—It is reported that \$26,500 3 1/4% and 4% refunding, Series of 1942 bonds have been purchased by William N. Edwards & Co. of Fort Worth. Dated March 10, 1942.

Beaumont, Texas

Warrants Authorized—The City Commission is said to have authorized the issuance of \$160,000 deficiency warrants.

Bexar Co. Water Imp. Dist. No. 8 (P. O. San Antonio), Texas

Bond Election—The issuance of \$60,000 water improvement bonds will be submitted to the voters on Aug. 1, according to report.

Dallas County (P. O. Dallas), Texas

Additional Information—In connection with the sale of the \$83,505 road and bridge, Series 1942-A warrants to Crummer & Co. of Dallas, at par—V. 155, p. 2413—the County Auditor states that the warrants are dated June 15, 1942, and were purchased as follows: \$18,505 as 2 1/2s, due on April 10 in 1945 to 1949; the remaining \$65,000 as 2 3/4s, due on April 10 in 1950 to 1952. Interest payable A-O.

El Paso County (P. O. El Paso), Texas

Bond Issuance Contemplated—The County Commissioners will offer for sale in the near future a \$64,000 issue of refunding bonds, it is said.

Fort Bend County (P. O. Richmond), Texas

Bond Election—The issuance of \$60,000 airport bonds will be submitted to the voters on Aug. 1, according to report.

Johnson County (P. O. Cleburne), Texas

Bond Refunding Authorized—The Commissioners' Court is said to have adopted an ordinance authorizing the refunding of the State's portion of 1943 maturities on State Aid road bonds, following receipt of word from the Board of County and District Road Indebtedness that the State might not be able to meet full debt service requirements on 1943 bond maturities, due to the expected heavy decline in gasoline revenues.

Lamar County (P. O. Paris), Texas

Bond Refunding Agreement—The Commissioners' Court is said to have entered into an agreement with an investment company whereby \$31,000 State Aid county bonds, maturing in 1943 (100% State Aid) may be refunded should the State be unable to meet requirements because of decreased gasoline revenues. Under terms of the tentative contract, the investment company will refund \$31,000 Road bonds by sale of Refunding bonds to be dated April 1, 1943, to bear 2 1/4% interest payable semi-annually, and to have a maximum serial maturity date of 10 years. Should the State be able to make partial payment on the obligation, the amount of bonds contracted may be decreased.

McLennan County (P. O. Waco), Texas

Bonds Purchased—It is reported that the Citizens National Bank of Waco purchased on July 11 a block of \$40,000 State Aid road refunding bonds as 2s, at par.

San Antonio, Texas

Sale of Public Utility To City Temporarily Blocked—A special news report from Austin on July 14 had the following to say: The City of San Antonio's agreement to purchase the San Antonio Public Service Company from American Light & Traction Company was halted, for the time being at least, when a temporary restraining order was issued today by the district court. The Guadalupe-Blanco River Authority, which also has been endeavoring to buy the utility, sought the order.

The city, it was learned today, has agreed to purchase the utility for approximately \$35,000,000, financing the purchase through the sale of between \$34,000,000 and \$35,000,000 of revenue bonds. The city would purchase the 83,000 outstanding shares of common stock for \$10,000,000 and redeem the preferred stock, serial debentures and first mortgage bonds.

San Antonio Public Service currently has outstanding about \$16,500,000 in bonds, \$1,300,000 in serial debentures and \$4,500,000 in principal amount of \$6 preferred stock.

At the end of 1941, San Antonio Public Service reported total assets of \$39,723,591. Its gross revenues in the twelve months ended March 31, last, amounted to \$11,309,287, and its net, after expenses and charges, was \$1,084,162.

The company serves electric light and power, without competition, to San Antonio and 90 other communities in surrounding territory. Its sale to the city marks another step in the liquidation of American Light & Traction, an intermediate holding company in the United Light & Power Co. group.

Terry County (P. O. Brownsfield), Texas

Bonds Sold—It is said that \$20,000 2% semi-ann. road refunding, Series 1942 bonds, have been purchased by R. A. Underwood & Co. of Dallas. Dated May 1, 1942.

Velasco Indep. Sch. Dist. (P. O. Velasco), Texas

Bonds Sold—It is reported that \$15,000 construction bonds were sold recently to local investors as 3 1/2s. at a price of 101.00. Due on April 10 in 1943 to 1962. These bonds are part of a \$200,000 issue, approved by the voters in March.

Waco, Texas

Additional Information—In connection with the report given previously that \$61,000 2 1/2% semi-ann. auditorium refunding, Series F bonds were exchanged for a like amount of Series D and E bonds—v. 155, p. 2142—it is now stated by the City Treasurer that the bonds are part of a total issue of \$210,000, dated Jan. 1, 1942, of which \$123,000 maturing on Jan. 1 in 1945 to 1959, have been exchanged to date. The balance of \$87,000 bonds, maturing on Jan. 1 in 1959 to 1962, will be exchanged up to Jan. 1, 1943.

Williamson County (P. O. Georgetown), Texas

Bond Refunding Contract—The county is said to have entered into a contract for the refunding of the State's portion of 1943 maturities on Special Road bonds, Series D, and road refunding bonds, whereby \$27,000 refunding bonds will be issued in June or July, 1943. New bonds are to bear 2 1/4% interest.

UNITED STATES

Federal Public Housing Authority

Local Unit Notes Awarded—The Chemical Bank & Trust Co. of New York, and associates, purchased \$36,861,000 of the total \$50,459,000 temporary loan notes up for sale on July 14 by local public housing authorities in various counties and cities. Several other buyers placed successful bids for individual issues.

The various issues of temporary loan notes were sold as follows: Beaver County, Pa., \$770,000, third series, due Aug. 10, 1943, to Salomon Bros. & Hutzler at .82%; \$1 million, fourth series, also due Aug. 10, 1943, to the same buyer at .80%.

Camden, N. J., \$545,000, sixth series, due Aug. 10, 1943, to Chemical Bank & Trust Co. at .93%; \$1 million seventh series, due Aug. 10, 1943, to Salomon Bros. & Hutzler at .80%.

Chicago, Illinois, \$800,000, twenty-fifth series, due Feb. 9, 1943, to R

Federal Public Housing Authority Local Unit Temporary Loans Offered—Sealed bids will be received by 26 local housing authorities for the purchase of a total of \$32,601,000 temporary loan notes. The following tabulation shows the bid opening dates, dates of notes and maturities:

| Bid Opening July 21, 1942 | | | |
|---|--------------|---------------|--|
| (Notes dated Aug. 4, 1942, and maturing as indicated) | | | |
| City | Amount | Maturity | |
| Albany, Ga. | \$10,000 | Aug. 17, 1943 | |
| Allegheny County, Pa. | 3,765,000 | Aug. 9, 1943 | |
| Chester, Pa. | 5,000,000 | Sept. 9, 1943 | |
| Clackamas County, Ore. | 695,000 | Aug. 17, 1943 | |
| Dallas, Tex. | 1,900,000 | Aug. 17, 1943 | |
| Decatur, Ill. | 1,800,000 | Feb. 9, 1943 | |
| Fayette County, Pa. | 1,170,000 | Feb. 9, 1943 | |
| Fort Smith, Ark. | 680,000 | Feb. 16, 1943 | |
| Fort Wayne, Ind. | 350,000 | Aug. 17, 1943 | |
| Galveston, Tex. | 825,000 | Feb. 16, 1943 | |
| Holyoke, Mass. | 400,000 | Aug. 17, 1943 | |
| Little Rock, Ark. | 1,025,000 | Aug. 17, 1943 | |
| Madison, Wis. | 950,000 | Aug. 17, 1943 | |
| Madison County, Ill. | 1,400,000 | Aug. 17, 1943 | |
| McKeesport, Pa. | 585,000 | Feb. 16, 1943 | |
| Memphis, Tenn. | 1,000,000 | Feb. 16, 1943 | |
| New York City, N. Y. | 340,000 | Feb. 16, 1943 | |
| Newark, N. J. | 2,195,000 | Feb. 9, 1943 | |
| Portland, Ore. | 1,730,000 | Aug. 17, 1943 | |
| Richmond, Calif. | 790,000 | Aug. 17, 1943 | |
| South San Francisco, Calif. | 190,000 | Feb. 16, 1943 | |
| Winnebago County, Ill. | 935,000 | Aug. 17, 1943 | |
| Total | \$26,675,000 | | |

| Bid Opening July 24, 1942 | | | |
|---|-------------|---------------|--|
| (Notes dated Aug. 7, 1942, and maturing as indicated) | | | |
| City | Amount | Maturity | |
| Annapolis, Md. | \$239,000 | Aug. 17, 1943 | |
| Denver, Colo. | 1,520,000 | Aug. 17, 1943 | |
| Fairfield, Ala. | 340,000 | Feb. 16, 1943 | |
| Fayetteville, N. C. | 400,000 | Aug. 17, 1943 | |
| Memphis, Tenn. | 1,450,000 | Feb. 16, 1943 | |
| Mongomery, Ala. | 200,000 | Feb. 16, 1943 | |
| Total | \$4,165,000 | | |

WASHINGTON

Chelan, Wash.

Bond Sale Contract—The City Clerk states that William P. Harper & Son & Co. of Seattle, have contracted to purchase \$65,000 3% semi-ann. water revenue bonds, part of a total \$100,000 issue approved by the voters on June 29.

Puyallup, Wash.

Bonds Defeated—At a recent election the voters are said to have rejected a proposal to issue \$350,000 in bonds, with which to finance acquisition of the Puget Sound Power & Light Co. property. At the same time another proposal, to create a P. U. D. district, was also rejected.

WEST VIRGINIA

Grafton, W. Va.

Bond Election—The issuance of \$40,000 city hospital completion bonds will be submitted to the voters at an election scheduled for July 28. Approval is said to have been received from the RFC on a \$160,000 loan toward the project.

WYOMING

Buffalo, Wyo.

Bonds Authorized—The Town Council recently passed an ordinance calling for the issuance of \$35,000 water refunding bonds.

Dayton, Wyo.

Bonds Sold—The Town Clerk states that \$7,500 town bonds offered last November, have been purchased by Mr. E. E. Birchby of Sheridan.

Laramie, Wyo.

Bond Election—The City Council has called an election for July 28 in order to have the voters pass on the issuance of \$1,500,000 bonds, with which to purchase the light plant properties of the Western Public Service Company.

CANADA

ALBERTA

Debt Policy Scored—A. McNab of Edmonton, President of the Alberta Mortgage Loans Association, told the annual meeting that "in Alberta the covenant has been abolished and in addition every effort has been made by legislation to deny creditors access to their security."

"In other words, an attempt has been made in Alberta to make a mortgage nothing more than a promise to pay, which could not be enforced. This explains the lack of credit which at present prevails in this Province."

Declaring "an interest rate of 6% on farm mortgages has been

recently declared as usurious," the Mortgage Loans Association President said the Alberta Government on some of its Treasury branch loans charges 6%, and that the Farm Loan Board, an agency of the Dominion Government, "which secures its funds at a lower cost than do insurance trust and loan companies," at present charges 5% on farm loans.

Mr. McNab said there had been a proposal for adjustment of all farm debts on a 3% basis, and said such a rate is uneconomic. "Private lenders would not be interested in making mortgage loans at such a rate. In fact, they would be foolish to do so."

He suggested they could get a better return by investing in Dominion of Canada bonds, because the expense would be lower and the risk of loss "very much less."

"It has been argued that farm debts should be cut if prices of farm products decline," said Mr. McNab. "By the same line of reasoning the amount of debt should be increased if farm prices rise. Yet no one has suggested that persons who bought farms or borrowed funds in 1933 and 1935 should be requested to pay more."

Additional Default—Officials of the Province announced that \$150,000 bonds due July 1, 1942 have been defaulted. The next bond maturity is Sept. 15, when \$2,948,000 bonds will mature.

CANADA

Canada (Dominion of)

Average Rate on Indebtedness Declines—The Montreal "Gazette" of recent date noted as follows:

Somewhat paradoxical is the fact that the heavier Canada goes into debt the lower goes the average rate on total indebtedness. As will be noted from the table below Canada's total unmatured funded debt, including treasury bills, reached as of March 31, 1942, a new high level at \$5,800,000,000, according to Finance Minister Ilsley's budget, but at the same date the average interest thereon was at a new low of 2.90%. For the wartime period, that is from March 31, 1939, to March 31 this year, indebtedness rose by \$2,480,000,000, or over 73%, while at the same time the average rate fell from 3.52% to 2.90%. Incidentally, on an annual basis, the difference of .62% would work out at an additional \$35,000,000 per annum in interest charges on the total debt outstanding as of March 31, 1942.

Rather interesting is the comparison with the position before the last war, the March 31, 1913, level of total debt being a mere \$260,800,000, while only \$1,200,000,000 had been added in the five-year period to March 31, 1918.

| As of | Funded Debt | Av. Int. |
|---------------|-----------------|----------|
| Mar. 31, 1942 | \$5,886,071,000 | 2.90 |
| 1941 | 4,371,891,000 | 3.05 |
| 1940 | 3,695,705,000 | 3.38 |
| 1939 | 3,385,722,000 | 3.52 |
| 1938 | 3,337,385,000 | 3.75 |
| 1937 | 3,144,548,000 | 3.75 |
| 1936 | 2,780,897,000 | 5.02 |
| 1929 | 2,598,216,000 | 5.18 |
| 1920 | 1,472,086,000 | 4.32 |
| 1918 | 200,869,000 | 3.44 |

Maritime Provinces Improve Fiscal Position—In a review of the financial status of the three Maritime provinces (Nova Scotia, New Brunswick and Prince Edward Island), the "Financial Post" of Toronto of June 20 reported in part, as follows:

In line with most Canadian provinces the Maritimes expect to end their current fiscal years with a moderately lower surplus showing than last year.

Working of the Dominion-provincial tax agreement means that the provinces have lost their revenues from the corporation and income tax fields, both revenue sources which have expanded materially due to inflated war income and which normally might have been expected to increase further.

On the other hand, the rising tide of economic activity has meant greater expenditure by the provinces on services such as health, education, etc., while pay-

ment of a cost-of-living bonus to civil servants will bulk large in this year's expenditure account.

On the tendency of expenditures to rise, Hon. J. J. Hayes Done, New Brunswick Secretary-Treasurer, has commented:

"Changing circumstances must be recognized. It is obvious that if business is showing a commendable upturn, if natural products are receiving a greater return and our modes and standards of life are moving forward through increased monetary awards, higher prices and higher costs must follow in all lines of public endeavor."

Statements of revenue and expenditure for the Maritime provinces for the past year along with estimates for the current fiscal years as follows:

| New Brunswick | | | |
|---------------------|--------------|--------------|--|
| Year ending Oct. 31 | | | |
| 1942 (est.) 1941 | | | |
| Revenues | \$10,803,781 | \$10,948,040 | |
| Expenditures | 10,692,273 | 10,046,800 | |
| Surplus | 111,508 | 901,234 | |

| New Scotia | | | |
|---------------------|--------------|--------------|--|
| Year ending Nov. 30 | | | |
| 1942 (est.) 1941 | | | |
| Revenues | \$13,932,424 | \$15,071,593 | |
| Expenditures | 13,920,262 | 13,578,435 | |
| Surplus | 12,162 | 983,942 | |

| Prince Edward Island | | | |
|----------------------|-------------|-------------|--|
| Year ending Dec. 31 | | | |
| 1942 (est.) 1941 | | | |
| Revenues | \$2,294,790 | \$2,304,000 | |
| Expenditures | 2,285,973 | 2,194,000 | |
| Surplus | 8,817 | 10,000 | |

Under the terms of the Dominion-provincial tax agreement, all three of the Maritime provinces chose the option whereby they receive from the Dominion the cost of the net debt service actually paid by the province during the fiscal year ending nearest to Dec. 31, 1940, less the revenue obtained from succession duties during that period. In return they vacate the personal and corporation tax fields. This option is in contrast to the other which envisaged payment to the provinces of the revenues which the province and its municipalities actually obtained from the personal and corporation tax sources during the fiscal year ending nearest to Dec.

The month of June witnessed the placement of \$79,228,511 of short-term municipal issues, of which \$32,000,000 was provided by the City of New York and \$20,000,000 by the Pittsburgh Housing Authority. In both instances, the securities were acquired as direct bank investments.

The Canadian municipal bond market was particularly active in the recent month due to large-scale borrowing, for refunding purposes, by a number of the Provinces. These offerings proved exceedingly attractive to investors as the fiscal position of the borrowers has been greatly strengthened due to increasing revenues resulting from the war effort. In addition to the financing by the provinces, the Dominion Government marketed \$192,831,000 notes, due in 2 and 2½ years, thereby swelling the month's aggregate of borrowing to \$239,860,933. The Dominion also borrowed \$135,000,000 on short-term Treasury bills. A disappointing development in the month was the failure of the conversations between representatives of bondholders and officials of the province to agree on a basis for refunding of the indebtedness of the Province of Alberta. In addition to various concessions with respect to past-due bond interest, the bondholders' committee was prepared to work out a plan providing for a 4% basic rate of interest. Government representatives, however, insisted on a 3½% rate.

No United States Possession financing was undertaken in this country during June.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

| | 1942 | 1941 | 1940 | 1939 | 1938 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| Permanent loans (U. S.) | 32,278,124 | 85,091,518 | 84,739,605 | 273,343,713 | 144,088,903 |
| *Temporary loans (U. S.) | 79,228,511 | 81,772,622 | 69,885,458 | 64,359,481 | 112,021,746 |
| Canadian loans (permanent): | | | | | |
| Placed in Canada | 239,860,933 | 807,054,400 | 1,018,801 | 22,539,767 | 955,286 |
| Placed in U. S. | None | None | None | 9,250,000 | None |
| Bonds U. S. Possessions | None | 250,000 | None | None | 2,886,000 |
| Total | 351,367,568 | 974,168,540 | 155,643,864 | 369,492,961 | 259,951,935 |

*Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City: \$32,000,000 in June, 1942; \$42,500,000 in June, 1941; \$23,800,000 in June, 1940; \$22,650,000 in June, 1939, and \$20,000,000 in June, 1938.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June, 1942, were 162 and 205, respectively. This contrasts with 185 and 208 for May, 1942.

For comparative purposes we give the following table, showing the aggregate bond sales for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

| Year— | Month of June | For the 6 Months | Year— | Month of June | For the 6 Months |
|-------|---------------|------------------|-------|---------------|------------------|
| 1942 | \$32,278,124 | \$32,341,645 | 1935 | 64,735,885 | 60,010,462 |
| 1941 | 85,091,518 | 604,755,539 | 1934 | 115,126,622 | 519,570,535 |
| 1940 | 84,739,605 | 550,806,402 | 1933 | 103,399,535 | 226,425,126 |
| 1939 | 273,343,713 | 726,888,600 | 1932 | 88,794,393 | 528,469,540 |
| 1938 | 144,088,903 | 508,632,992 | 1931 | 120,611,521 | 851,188,436 |
| 1937 | 112,021,746 | 556,806,135 | 1930 | 151,639,581 | 765,536,582 |
| 1936 | 106,597,733 | 614,446,413 | | | |

Following is a list of all of the issues sold during June:

| Page No. | Name | Rate | Maturity | Amount | Price | Basis |
|--|-----------|-----------|-------------|----------|--------|-------|
| 2233 Ainsworth, Neb | 2½ | | | \$8,500 | 100 | 2.75 |
| 2141 Akron, Ohio | 2 | 1943-1952 | | 1964,000 | 100.59 | 1.89 |
| 2321 Alachua Co., Fla. | 4 | 1947-1962 | | 100,000 | 105.08 | 3.50 |
| 2226 Alba, Texas | 4 | 1944-1973 | | 12,500 | | |
| 2323 Albany, N. Y. (3 issues) | 1.80 | 1943-1962 | r1,392,000 | 100.16 | 1.79 | |
| 2323 Albany, N. Y. (3 issues) | 1.80 | 1943-1962 | 400,000 | 100.16 | 1.78 | |
| 2410 Alexander Co. H. Auth., Ill. | various | 1943-1958 | 185,000 | 100 | 1.80 | |
| 2226 Ames, Iowa | 1½ | 1943-1962 | 89,000 | 100 | 1.75 | |
| 2325 Altoona S. D., Pa. | 1½ | 1943-1952 | r115,000 | 100.91 | 1.57 | |
| 34 Audubon, Iowa | 1½ | 1946-1948 | 10,500 | 101.05 | 1.31 | |
| 2410 Ballard Co., Ky. | 4 | 1951 | r125,000 | | | |
| 33 Bay Minette, Ala. | 4 | 1946-1955 | 447,500 | 100 | 4.00 | |
| 35 Bayou Petite D. D., La. | 3½ | 1944-1962 | 12,000 | 100 | 3.25 | |
| 2324 Bazetta Twp. S. D., Ohio | | | 4,000 | | | |
| 2323 Beacon, N. Y. | 0.90 | 1943-1946 | 90,000 | 100.09 | 0.86 | |
| 2411 Beatrice, Neb. | 2 | 1954-1957 | d60,000 | 100 | 2.00 | |
| 2139 Bellmawr, N. J. | 3½ | 1943-1966 | d110,000 | 100 | 3.50 | |
| 2227 Bessemer, Mich. | 4 | 1943-1966 | 25,000 | 101.63 | 2.11 | |
| 39 Bethel, Ohio | 1½ | 1943-1955 | r19,000 | 100 | 1.50 | |
| 2228 Blue Earth Co., Minn. | 1½ | 1943-1955 | 175,000 | 100.13 | 1.22 | |
| 2138 Breckinridge Co., Ky. | 1½ | 1943-1957 | 100,000 | 100.14 | 1.22 | |
| 33 Bridgeport, Conn. | 1½ | 1943-1952 | r41,000 | | | |
| 35 Brockton, Mass. | 1½ | 1943-1958 | | | | |
| 2411 Browning, Mont. | 4 | 1943-1958 | | | | |
| 2140 Buffalo Municipal Housing Auth., N. Y. | 1.80-3 | 1942-1977 | rd7,062,000 | 100.12 | 1.945 | |
| 2229 Cabarrus Co., N. C. | 1½ | 1943-1955 | 13,000 | 100.21 | 1.72 | |
| 36 Carrizo, N. Mex. | 4½ | 1945-1966 | 694,000 | | | |
| 2230 Castro Co., Texas | 4½ | 1947 | 3,500 | | | |
| 2230 Castro Co. S. D. 15, Texas | 4 | 1943-1963 | r12,400 | 100 | 4.00 | |
| 34 Catlettburg School Corp., Ky. | 3½ | 1947-1956 | 25,000 | | | |
| 2412 Cimarron, N. Mex. | 5 | 1947-1956 | 50,000 | 100.02 | | |
| 2225 Chickasha, Okla. | | | 2.20 | | | |
| 2411 Clarksdale H. A., Miss. | 2-3½ | 1943-1958 | 41,000 | 100 | 2.20 | |
| 37 Clinton Co., N. Y. (2 issues) | 1.60 | 1943-1961 | 600,000 | 100.41 | 1.55 | |
| 3235 Clio S. D. 9, S. C. | 3 | 1943-1956 | r22,000 | | | |
| 2413 Clover, S. C. | 2½ | 1944-1963 | 48,000 | 100.66 | 2.69 | |
| 2139 Columbus, Neb. | 2 | 1945-1961 | 35,000 | | | |
| 38 Comanche Co., Okla. (2 issues) | 2½ | 1939-1968 | r75,000 | 100 | 2.75 | |
| 2222 Corning, N. Y. | 2½ | 1943-1967 | 60,000 | 100.16 | | |
| 33 Creede, Colo. | 3½ | 1943-1957 | r28,000 | | | |
| 40 Cross Plains, Wis. | 2 | 1943-1957 | 15,000 | 102 | 1.73 | |
| 2323 Crowder and Zeda Spec. Road Dist., Mo. (2 issues) | 3½ | 1944-1960 | 121,500 | | | |
| 2226 Dalhart, Texas | 4 | 1952-1967 | 66,000 | 100 | 4.00 | |
| 2413 Dallas Co., Texas | 2½-2¾ | 1945-1952 | 83,505 | 100 | | |
| 40 Denison, Texas | 2½ | 1945-1952 | r43,600 | | | |
| 2227 Detroit, Mich. | 0.75-1½ | 1943-1947 | 1,000,000 | 100.002 | 1.66 | |
| 2413 Dimmitt Ind. S. D., Texas | 4 | 1955-1969 | r13,000 | 100 | 4.00 | |
| 2413 Durant, Okla. | | | 75,000 | | 1.925 | |
| 2410 East Baton Rouge H. A., La. | | | 54,000 | | 2.18 | |
| 36 Elizabeth, N. J. | 2½ | 1944-1947 | 43,500 | 100 | 2.75 | |
| 2231 El Paso Co., Texas | 1½ | 1943-1957 | 279,300 | 100.07 | 1.74 | |
| 2413 Enid, Okla. | 1 | 1946-1951 | 99,000 | 100 | 1.00 | |
| 2410 Estherville, Iowa | 1½ | 1943-1951 | 26,000 | 100 | 1.50 | |
| 2226 Evansville, Ind. | 1½ | 1943-1962 | r240,000 | 101.83 | 1.31 | |
| 2410 Fairfield, Iowa | 3 | 1943-1954 | 11,800 | | | |
| 2410 Fall River, Mass. | 1½ | 1943-1952 | 380,000 | 100.63 | 1.379 | |
| 2226 Fall River Co., S. Dak. | 3½ | 1943-1948 | r159,000 | | | |
| 2226 Fletcher S. D. 16, S. C. | 2½ | 1943-1948 | r12,000 | | | |
| 2226 Fort Stockton, Tex. (4 issues) | 3½ | 1949-1953 | 25,000 | 100 | 3.50 | |
| 2231 Galena Park S. D., Texas | 2½ | 1943-1957 | 15,000 | 100 | 2.25 | |
| 2322 Gary, Ind. | 1½ | 1947-1948 | r41,000 | 101.16 | 1.29 | |
| 2324 Gloversville, N. Y. | 1.30 | 1942-1953 | r73,400 | 100.01 | 1.29 | |
| 2410 Granville, N. Y. | 2½ | 1943-1962 | 40,000 | 100.28 | 2.22 | |
| 2412 Greenburgh, N. Y. | 2.20 | 1943-1948 | 1,040,000 | 100.16 | 2.12 | |
| 36 Grosse Pointe Twp. Agric. S. D. 1, Mich. | 1943-1946 | 100,000 | | | | |

Canadian municipal bonds sold in June \$239,860,933

*Temporary loan; not included in total for month. r Refunding.

| Page No. | Name | Rate | Maturity | Amount | Price | Basis |
| --- | --- | --- | --- | --- | --- | --- |
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Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

| Company and Issue | Date | Page |
|---|---------|-------|
| Allied Stores Corp., 4½% debenture bonds due 1951 | Aug 1 | 74 |
| American Lime & Stone Co., 1st mtge. serial & s. f. bonds, due 1951 | July 28 | 158 |
| Arizona Power Corp. 1st and ref. mtge. 5% and 4½% bonds, due 1950 | Aug 1 | 12452 |
| Arkansas & Memphis Ry., Bridge & Terminal Co., 1st mortgage 5s due 1964 | Sep 1 | 12452 |
| Armour & Co. of Del., 1st mtge. 4s, ser. B, due 1955 | Aug 1 | 74 |
| Arnold Print Works, 1st mtge. bonds | Oct 1 | 1827 |
| Blackstone Valley Gas & Electric Co. | | |
| Mtge. & collat. trust ser. D 3½% bonds, due 1968 | July 21 | 159 |
| Mtge. & collat. trust ser. C 4% bonds, due 1965 | July 21 | 159 |
| Haw-Knox Co., 1st mtge. 3½% bonds due 1950 | Aug 1 | 75 |
| Briggs-Long Realty Corp., bonds dated 1936 | Aug 1 | 12453 |
| Bush Terminal Co., 1st 4s, due 1952 | July 24 | 76 |
| Celanese Corp., 3% debentures, due 1955 | Aug 7 | 160 |
| Cincinnati Gas & Electric Co., 1st 3½%, due 1966 | Aug 1 | 77 |
| Consolidated Gas-Electric Light & Power Co. of Balti- | | |
| more 1st ref. mtge. sinking fund bonds— | | |
| Series N, 3½%, due Dec. 1, 1971 | Aug 1 | 160 |
| Series O, 3½%, due June 15, 1968 | Aug 1 | 160 |
| Series P, 3%, due June 1, 1969 | Aug 1 | 160 |
| Series Q, 2½%, due Jan. 1, 1976 | Aug 1 | 160 |
| Goss Portland Cement Co., 1st mtge. 6s, due 1944 | July 20 | 12455 |
| Danville Traction & Power Co., 1st mtge. 5s, due 1951 | Sep 9 | 160 |
| Dayege Stores Corp. 5% pfd. stock | Aug 17 | * |
| Denver & Rio Grande Western RR., trustees' ctfs. series H | Aug 1 | 78 |
| Eastern Gas & Fuel Associates, 1st mtge. & collat. trust 4% bonds, series A, due 1956 | July 20 | 78 |
| Electrical Engineers Equipment Co., 1st mtge. 4½%, due 1944 | Aug 1 | 161 |
| Eric RR., 1st consol. mtge. 4½% bds., ser. A, due 1957 | Aug 29 | 79 |
| Frost Co., 1st lien & mtge. 4½% bonds, due 1943 | Sep 1 | 162 |
| General American Investors Co., Inc., 3½% debs., due 1952 | Aug 1 | 79 |
| General American Investors Co., Inc., 3½% debs., Aug 1 | 12366 | |
| General Water Gas & Electric Co. | | |
| General Water Works & Electric Corp., 1st lien 5s, series A, due 1943 | Aug 1 | 79 |
| Georgia Marble Co., 1st mtge. 6s, due 1950 | Aug 1 | 162 |
| Great West Saddlery Co., Ltd., 1st mtge. 6s, due 1948 | Sep 1 | 162 |
| Houston Oil Co. of Texas 4½% debentures, due 1954 | Aug 1 | 12184 |
| Indianapolis, Columbus & Southern Traction Co., 1st mtge. bonds, due 1948 | Aug 1 | 12111 |
| Interstate Hosiery Mills, Inc., capital stock | July 20 | 80 |
| Iowa Power & Light Co., 1st 4½%, series A, due 1958 | Sep 1 | 80 |
| Kanawha Bridge & Terminal Co.— | | |
| 1st mortgage bonds due 1948 | July 9 | * |
| Kansas City Gas Co., 1st mtge. 5s, due 1946 | Aug 1 | 12185 |
| Keeshin Freight Lines, Inc., 3½% notes, due 1947 | Aug 1 | 80 |
| Kern (Ernst) Co., 5% debentures, due 1944 | Aug 1 | 163 |
| Lexington Ry., 1st mortgage 5s, due 1949 | Aug 1 | 12459 |
| Lexington Water Power Co., 5½% conv. s. f. debs., due 1953 | July 20 | 163 |
| Long Island Lighting Co., 5½% debentures, due 1952 | Oct 1 | 12189 |
| Moore Drop Forging Co., class A shares | July 21 | 164 |
| Newark Provident Loan Association, 4½% debs., due 1950 | Sep 1 | 82 |
| Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944 | Jan 1 | 12288 |
| Norfolk-Portsmouth Bridge Corp., 1st 6½%, due 1947 | Aug 1 | 83 |
| North American Co., 3½% debentures, due 1949 | Aug 1 | 83 |
| 3½% debentures, due 1954 | Aug 1 | 83 |
| North Texas Co., 1st collat. lien bonds, due 1957 | July 31 | 165 |
| Ontario Power Co. of Niagara Falls, 1st mtge. 5s, dated 1903 | Aug 1 | 165 |
| Outlet Co., 1st preference stock | Nov 2 | 165 |
| Eaton Mfg. Co., Ltd., 1st mtge. 4½%, due 1956 | Sep 1 | 12098 |
| Fenningswater Supply Co., 1st mtge. 5s, due 1945 | Sep 1 | 12044 |
| Philadelphia Electric Co., 1st mtge. 5½%, due 1972 | Aug 1 | 84 |
| Poli-New England Theatres, Inc., 1st mtge. bonds, due 1958 | July 22 | 12462 |
| River Raisin Paper Co., 1st mtge. 6s, due 1945 | Aug 1 | 166 |
| St. Joseph Ry., Light, Heat & Power Co., 1st mtge. 4½%, due 1947 | Aug 1 | 85 |
| Safe Harbor Water Power Corp., 1st 4½%, due 1979 | Aug 1 | 85 |
| Stanley Co. of America— | | |
| Stanley Rowland Clark Corp., 1st mtge. 6s, due 1946 | Aug 1 | 86 |
| Tampa Gas Co., 1st 5½% due 1956 | July 31 | * |
| Tampa Gas Co., 1st 5s due 1961 | July 31 | * |
| Union Terminal Co., 1st mtge. 3½% bonds, due 1967 | Aug 1 | 12374 |
| United Printers & Publishers (Inc) 6% debs., due 1950 | Aug 1 | 88 |
| Virginia Public Service Co.— | | |
| 1st & ref. 5½% series A, due 1945 | Aug 1 | 12288 |
| 1st & ref. 5s, series B, due 1950 | Aug 1 | 12288 |
| 1st & ref. 6s, series C, due 1952 | Aug 1 | 12288 |
| 6% s. f. debentures, due 1946 | Aug 1 | 12288 |
| West Suburban Hospital Association, 1st mtge. bonds, due 1945 | Aug 1 | 168 |

*Announcements in this issue. See Volume 155.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per. Share | When Payable | Holders of Rec. |
|--|-----------------------|--------------|-----------------|
| Adams-Mills Corp. | 25c | 8-1 | 7-24 |
| Abo (A. S.) Company (quar.) | 50c | 8-1 | 7-21 |
| American Barge Line Co. (reduced) | 15c | 8-1 | 7-20 |
| American Discount Co. of Georgia— | \$2 preferred A (s-a) | \$1 | 8-1 |
| American Equitable Assur. Co. of N. Y. (s-a) | 50c | 8-1 | 7-20 |
| American Fidelity Co. (quar.) | 50c | 7-15 | 7-14 |
| American Sugar Refining 7% pfd. (quar.) | \$1½ | 10-2 | 9-5 |
| American Woolen Co., 7% preferred | +\$2 | 8-12 | 7-27* |
| Amsterdam City Nat'l Bank (N. Y.) (quar.) | 23½ | 7-31 | 7-15 |
| Ampleton Company, common | \$1 | 8-1 | 7-20 |
| Arnold Print Work (liquidating) | 1½% | 8-1 | 7-20 |
| Associated Mfg. \$1.40 convertible preferred | \$10 | 7-20 | |
| Associated Dry Goods, 6% 1st pfd. (quar.) | 5½ | 9-1 | 8-14 |
| 7% 2nd preferred | +\$2½ | 9-1 | 8-14 |
| Associated Insurance Fund (s-a) | 15c | 7-31 | 7-20 |
| Extra | 5c | 7-31 | 7-20 |
| Atlanta & Charlotte Air Line Ry. (s-a) | 8½ | 9-1 | 8-20 |
| Atlantic Macaroni (quar.) | \$1 | 8-1 | 7-25 |

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Augusta & Savannah RR. Co. | \$2½ | 7-3 | 6-30 | Manhattan Refrigerating 8% preferred | \$3 | 7-31 | 7-20 |
| Best & Company | 40c | 8-15 | 7-25 | Marine Bancorporation (quar.) | 30c | 8-1 | 7-20 |
| Biddeford & Saco Water (quar.) | \$1 | 7-20 | 7-10 | Merchants & Manufacturers Ins. Co. (NY) Semi-annual | 20c | 8-1 | 7-20 |
| Bliss (E. W.) Co. common (s-a) | \$1 | 9-1 | 8-14 | Mine Hill & Schuykill Haven RR. (s-a) | \$1 | 8-1 | 7-17 |
| 5% convertible preferred (s-a) | 62½c | 9-1 | 8-14 | Mission Dry Corporation | 20c | 7-25 | 7-15 |
| 6% convertible preferred (s-a) | 75c | 9-1 | 8-14 | Monmouth Consol. Water \$7 pfd. (quar.) | \$1½ | 8-15 | 8-1 |
| Blue Ridge Corp., \$3 conv. pfd. (quar.) 1/32nd share of common stock, or optional cash | 75c | 9-1 | 8-14 | Moody's Investors Service, Inc.— | 75c | 8-15 | 8-1 |
| Bohn Aluminum & Brass | 50c | 10-1 | 9-15 | 83 participating preference (quar.) | 50c | 8-15 | 8-1 |
| Boston Fund, Inc. (quar.) | 16c | 8-20 | 7-31 | Morris Plan Bank (Bdpt.) reduced quar.) | 40c | 8-1 | 7-25 |
| Boulevard Bank (Forest Hills) (s-a) | 75c | 8-1 | 7-18 | Morris Plan Bank (Cleveland) (quar.) | 82 | 7-15 | 7-1 |
| Bourjols, Inc. \$2.75 preferred (quar.) | 68½c | 8-15 | 8-1 | Myles Standish Co. (irregular) | \$1 | 7-6 | 7-6 |
| Broadway Department Store, common | 25c | 8-1 | 7-22 | Liquidating | \$9½ | 7-6 | 7-6 |
| 5% preferred (quar.) | \$1½ | 8-1 | 7-22 | Nation-Wide Securities Co. (Colo.) series B | 5c | 8-1 | 7-15 |
| Bronxville Trust Co. (N. Y.) (quar.) | \$1 | 8-1 | 7-24 | National Paper & Type (s-a) | 25c | 8-15 | 7-31 |
| Bullock Fund, Ltd. | 15c | 8-1 | 7-15 | National Savings & Trust Co. (Wash., D.C.) Quarterly | \$1 | 8-1 | 7-23 |
| Bullock's, Inc. 5% preferred (quar.) | 1½% | 8-1 | 7-13 | Neptune Meter Co. 8% pfd. (quar.) | 32 | 8-15 | 8-1 |
| Cadwell Linen Mills, 1st pfd. (quar.) | 138c | 8-1 | 7-15 | New Bedford Cordage, common | 25c | 9-1 | 8-12 |
| 2nd part. preferred (quar.) | 120c | 8-1 | 7-15 | Common class B | 1½ | 8-12 | 8-12 |
| Calif. Water Service 6% pfd. A (quar.) | 37½c | 8-15 | 7-31 | 7% preferred (quar.) | 15c | 7-31 | 7-20 |
| 6% preferred B (quar.) | 37½c | 8-15 | 7-31 | New England Fund cts. of benef. interest | 50c | 8-1 | 7-20 |
| Canadian Vinegars, Ltd. (quar.) | 110c | 9-1 | 8-15 | New Process Co., common | 15c | 7-31 | 7-20 |
| Canadian Bakeries, 5% partic. pfd. (quar.) | \$1½ | 9-1 | 8-18 | 7% preferred | \$1½ | 8-1 | 7-20 |
| Canadian Investment Fund, special shares Ordinary shares | 14c | 8-1 | 7-15 | Newberry (J. J.) 5% pfd. A (quar.) | \$1½ | 9-1 | 8-15 |
| Canadian Investors Corp. (quar.) | 110c | 8-1 | 7-18 | New York Fire Insurance (s-a) | 40c | 8-1 | 7-20 |
| Carolina Insurance Co. (s-a) | 65c | 8-1 | 7-16 | Northern Illinois Corp. (quar.) | 25c | 8-1 | 7-23 |
| Extra | 5c | 8-1 | 7-16 | \$1.50 conv. preferred (quar.) | 37½c | 8-1 | 7-23 |
| Central Arizona Light & Power— | \$1½ | 8-1 | 7-15 | Northern Ohio Telephone 5% pfd. (quar.) | \$1½ | 7-1 | 6-30 |
| 5% preferred (quar.) | 81½c | 8-1 | 7-15 | 6% preferred (quar.) | \$1½ | 7-1 | 6 |

| Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. | Name of Company | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| American Light & Traction, com. (quar.)— 6% preferred (quar.) | 30c | 8-1 | 7-15 | Consolidated Chemical Industries, Inc.— \$1.50 part. pfd. class A (quar.) | 37 1/2c | 8-3 | 7-6 | Hayes Industries, Inc. (irregular) | 75c | 7-24 | 7-3 |
| American Paper Goods, 7% pref. (quar.)— 7% preferred (quar.) | \$1 1/2c | 9-15 | 9-4 | Consolidated Cigar Corp.— 6 1/2% prior preferred (quar.) | \$1 1/2c | 8-1 | 7-15 | Hercules Powder Co. 6% pfd. (quar.) | \$1 1/2c | 8-15 | 8-4 |
| American Pulley Co. | 20c | 8-10 | 7-30 | 7% preferred (quar.) | 21 1/2c | 8-1 | 6-26 | Hershey Chocolate Corp. common (quar.) | 75c | 8-15 | 7-25 |
| American Seating Co. | 50c | 7-27 | 7-6 | Consolidated Edison Co. \$3 preferred (quar.) | 21 1/2c | 8-1 | 7-15 | Hibbard, Spencer, Bartlett & Co.— Monthly | \$1 | 8-15 | 7-25 |
| American Smelting & Refining, common— 7% 1st preferred (quar.) | 50c | 8-31 | 8-7 | Consolidated Laundries, 87% pfd. (quar.) | 12 1/2c | 8-15 | 7-15 | Higgins Indus. Inc. 6% conv. pfd. (quar.) | 15c | 7-31 | 7-31 |
| American Stove Co. (quar.) | 30c | 8-1 | 7-17 | Consolidated Oil Corp. (quar.) | 21 1/2c | 8-1 | 7-15 | Hires (Chas. E.) Co. (quar.) | 30c | 8-1 | 7-17 |
| American Thermos Bottle, com. cl. A (quar.)— Extra | 50c | 8-1 | 7-20 | Consolidated Retail Stores, 8% pfd. (quar.) | \$2 | 10-1 | 9-15 | Holly Sugar Corp. common (quar.) | 25c | 8-1 | 7-15 |
| American Viscose Corp., common— 5% preferred (quar.) | 50c | 8-1 | 7-15 | Consolidated Royalty Oil Co., com. (quar.) | 5c | 7-25 | 7-15 | Homestead Mining Co. (monthly) | 21 1/2c | 8-1 | 7-15 |
| American Zinc, Lead & Smelting— 55 convertible prior preferred | \$1 1/2c | 8-1 | 7-21 | Consumers Gas Co. (Reading, Pa.) (irreg.) | 25c | 9-15 | 8-31 | Honey Dew, Ltd. (quar.) | 37 1/2c | 7-25 | 7-20 |
| Anacord Wire & Cable Co. | 50c | 7-20 | 7-10 | Corn Exchange Bank & Trust Co. (N. Y.)— Quarterly | 25c | 8-20 | 8-5 | Horder's, Inc. (quar.) | 50c | 10-1 | 9-15 |
| Anchor Hocking Glass Corp., common— Anglo Canadian Oil Co., Ltd. (irregular) | 15c | 7-31 | 7-20 | Corn Products Refining Common (quar.) | 60c | 8-1 | 7-24 | Horn & Hardart (N. Y.) common (quar.) | 50c | 8-1 | 7-18 |
| Anglo Canadian Telephone Co.— 5 1/2% preferred (quar.) | 14c | 8-10 | 8-1 | Corrugated Paper Box, 7% pfd. (accum.) | 75c | 7-20 | 7-2 | Hummel-Ross Fibre, 6% pfd. (quar.) | \$1 1/2c | 9-1 | 8-12 |
| Anglo-Huronian, Ltd. (interim) | 168 1/2c | 8-1 | 7-15 | Crescent Consolidated Gold Mining & Milling Co.— Reduced quarterly | 1 1/2c | 8-15 | 7-31 | Hussmann-Ligonier, common (quar.) | 15c | 8-1 | 8-17 |
| Appalachian Electric Power Co.— 4 1/2% preferred (quar.) | 10c | 7-31 | 7-17 | Crocker-Wheeler Electric Mfg. | 15c | 7-20 | 6-30 | Huttig Sash & Door 7% preferred (quar.) | 15c | 8-1 | 7-21 |
| Associated Tel. Co., Ltd., \$1.25 pfd. (quar.) | 31 1/2c | 8-1 | 7-15 | Crown Drug, 7% preferred (quar.) | 43 1/2c | 8-14 | 8-6 | Hydro-Electric Securities, 5% pfd. B (s-a) | 125c | 8-1 | 7-15 |
| Atchison, Topeka & Santa Fe Ry. Co.— 5% non-cum. preferred (s-a) | 82 1/2c | 8-1 | 7-24 | Crown Zellerbach, 85 conv. pfd. (quar.) | \$1 1/2c | 9-1 | 8-13 | Idaho Power Co., 7% preferred (quar.) | \$1 1/2c | 8-1 | 7-15 |
| Common (increased) | 81 1/2c | 9-1 | 7-31 | Crum & Forster, 8% preferred (quar.) | \$2 | 9-30 | 9-18 | Imperial Life Assurance Co. (Toronto)— Quarterly | 1 1/2c | 10-1 | 9-30 |
| Atlantic City Elec., \$6 pfd. (quar.) | 81 1/2c | 8-1 | 7-7 | Cuban American Sugar, 7% pfd. (quar.) | \$1 1/2c | 9-30 | 9-15 | Incorporated Investors (irregular) | 1 1/2c | 1-2-43 | 12-31 |
| Atlantic Rayon Corp., \$2.50 prior preference | 62 1/2c | 8-1 | 8-24 | Culver & Port Clinton RR. (extra)— (semi-annual) | 10c | 11-2 | 10-22 | Industrial Bank & Trust Co. (St. Louis)— Quarterly | 20c | 7-30 | 7-11 |
| Atlantic Refining Co.— 4% convertible preferred A (quar.) | 81 | 8-1 | 7-6 | Cumberland County Power & Light Co.— 5 1/2% preferred (quar.) | \$1 1/2c | 8-1 | 7-18 | Institutional Securities, Ltd.— Insurance group shares | \$1 | 10-1 | 9-15 |
| Atlas Powder Co., 5% conv. pfd. (quar.) | 81 1/2c | 8-1 | 7-20 | Cummins Distillers, 8% conv. pfd. | 110c | 8-1 | 7-15 | Inter-City Baking Co., Ltd. | 224c | 8-1 | 6-30 |
| Ault & Wiborg Proprietary, Ltd.— 5 1/2% preference (quar.) | 81 1/2c | 8-1 | 7-15 | Cunningham Drug Stores, common— 6% preferred (quar.) | 25c | 7-20 | 7-5 | International Business Mach. Corp. (quar.) | 31 1/2c | 10-10 | 9-22* |
| Babcock & Wilcox Co. (reduced) | 25c | 7-31 | 7-15 | Davenport Water, 5% preferred (quar.) | 21 1/2c | 7-30 | 7-5 | International Holdings, Ltd. (irregular) | 150c | 8-1 | 7-15 |
| Badger Paper Mills, 6% pfd. (quar.) | 75c | 8-1 | 7-21 | Davidson Brothers, Inc. (quar.) | 21 1/2c | 8-1 | 7-11 | International Machine Tool Corp. (reduced) | 25c | 8-1 | 7-15 |
| Baldwin Rubber (quar.) | 12 1/2c | 7-21 | 7-9 | Dayton Rubber Mfg., common— \$2 cumulative preferred A (quar.) | 25c | 8-1 | 7-17 | International Metal Industries, Ltd.— 6% conv. preference (accum.) | 81 1/2c | 8-1 | 7-15 |
| Baltimore American Insurance (s-a)— Extra | 10c | 8-15 | 7-31 | Delaware Rayon, 7% non-cum. pfd. (quar.) | 50c | 8-1 | 7-17 | International Nickel Co. of Canada, Ltd.— 7% preferred (quar.) | 81 1/2c | 8-1 | 7-2 |
| Bangor Hydro-Electric (quar.) | 30c | 8-1 | 7-10 | Dennison Mfg. Co., 8% cum. debts. (quar.) | \$1 1/2c | 8-1 | 7-20 | International Utilities Corp., 33 1/2% prior pfd. (subject to the approval of the SEC) | 87 1/2c | 8-1 | 7-21 |
| Bathurst Pwr. & Pap. Co., Ltd. cl. A (quar.) | 25c | 8-1 | 8-7 | Dentist's Supply (N. Y.), 7% pfd. (quar.) | \$1 1/2c | 12-23 | 12-23 | Interstate Department Stores— 7% preferred (quar.) | \$1 1/2c | 8-1 | 7-9 |
| Bayside National Bank of N. Y. (s-a)— Extra | 25c | 8-1 | 7-1 | Denver Union Stockyards Co.— 5 1/2% preferred (quar.) | 5 1/2c | 9-1 | 8-20 | Iowa Electric Light & Power Co.— 7% preferred A | 187 1/2c | 7-20 | 6-30 |
| Beatty Bros. 6% 1st pfd. (quar.) | \$1 1/2c | 8-1 | 7-15 | Deposited Insurance Shares, series A | 5 1/2c | 8-1 | 7-1 | 7% preferred B | 181 1/2c | 7-20 | 6-30 |
| Beau Brummel Ties | 10c | 7-28 | 7-13 | Detroit Gasket & Mfg. Co. (quar.) | 25c | 7-20 | 7-3 | 6% preferred C | 175c | 7-20 | 6-30 |
| Benson & Hedges \$2 conv. pref. (quar.) | 50c | 8-1 | 7-18 | Detroit Hillsdale & South Western RR. (s-a) | 82 | 1-5-43 | 12-19 | Iron Fireman Mfg. Co. vte. common (quar.) | 30c | 9-1 | 8-10 |
| Bertram (John) & Sons (s-a)— Extra | 15c | 8-15 | 7-31 | Detroit-Michigan Stove Co.— 7% preferred (quar.) | \$1 1/2c | 10-1 | 10-1 | Ironrite Ironer, common (quar.) | 10c | 8-1 | 7-15 |
| Birtman Electric Co., common (quar.)— \$7 preferred (quar.) | 25c | 8-1 | 7-15 | Diamond Match Co.— 6% participating preferred (s-a) | 75c | 9-1 | 8-11 | Jantzen Knitting Mills, common— 5% preferred (quar.) | 10c | 8-1 | 7-15 |
| Black-Clawson Co., common (quar.)— Preferred (quar.) | 40c | 9-1 | 8-25 | Diamond Portland Cement (irregular) | 20c | 7-20 | 7-10 | Jewell Tea Co., Inc., 4 1/4% preferred (quar.) | 106 1/2c | 8-1 | 7-18 |
| Blauner's (Phila.) 83 preferred (quar.) | 81 1/2c | 9-1 | 8-25 | Diocesan Investment Trust (quar.) | 9c | 8-1 | 7-14 | 4 1/4% preferred (quar.) | 106 1/2c | 11-2 | 10-17 |
| Blaw-Knox Co. (reduced) | 75c | 8-15 | 8-1 | Distillers Corp.-Seagrams, Ltd.— 5% preferred (quar.) | \$1 1/2c | 8-1 | 7-15 | Kalamazoo Stove & Furnace | 15c | 8-1 | 7-13 |
| Bloomingdale Brothers, Inc. | 10c | 8-1 | 7-9 | Dividend Shares, Inc.— 5 1/2% preferred (quar.) | 1 1/2c | 8-1 | 7-15 | Kaufmann Department Stores (irregular) | 10c | 7-26 | 7-10 |
| Blue Ribbon Corp. Ltd., 5% pfd. (quar.) | 20c | 7-25 | 7-15 | Dome Mines, Ltd. | 140c | 7-20 | 6-30 | Kellogg Switchboard & Supply, com. (irreg.) | 15c | 7-31 | 7-7 |
| Boeing Airplane Co. (resumed) | \$1 | 7-31 | 7-15 | Dominion Bank of Canada (Toronto) (quar.) | 82 1/2c | 8-1 | 7-15 | Kennedy's, Inc. (resumed) | 20c | 7-20 | 7-11 |
| Bon Ami Co., class A (quar.)— Class B (quar.) | 62 1/2c | 8-1 | 7-22 | Dominion Foundries & Steel, Ltd.— 6% preferred (quar.) | 81 1/2c | 9-1 | 8-20 | King Seeley Corp. (resumed) | 30c | 7-24 | 7-18 |
| Booth Fisheries, \$6 second preferred | 81 1/2c | 8-1 | 7-15 | Dominion Oilcloth & Linoleum, Ltd. (quar.) | 130c | 7-31 | 7-15 | Knickerbocker Insurance Co. of N. Y. (s-a) | 25c | 8-1 | 7-26 |
| Boston Edison Co. (quar.) | 50c | 8-1 | 7-10 | Dominion Scottish Investments— 5% preferred (accum.) | 150c | 9-1 | 8-20 | Kokomo Water Works, 6% preferred (quar.) | 81 1/2c | 8-1 | 7-11 |
| Bowser (S. F.) 1st pfd. | 19c | 8-1 | 7-15 | Dominion Stores, Ltd. (resumed) | 110c | 8-20 | 8-5 | Kroger Grocery & Baking, common (quar.) | 50c | 9-1 | 8-11 |
| British Columbia Telep., 6% 2nd pfd. (quar.) | 81 1/2c | 8-1 | 7-17 | Dominion Tar & Chemical Co. Ltd.— 5 1/2% preferred (quar.) | 81 1/2c | 9-1 | 8-11 | 6% first preferred (quar.) | 81 1/2c | 10-1 | 9-18 |
| Broulan Porcupine Mines, Ltd. (quar.) | 81 1/2c | 8-1 | 7-10 | Dover & Rockaway RR. (s-a) | 83 | 10-1 | 9-30 | 7% second preferred (quar.) | 81 1/2c | 11-1 | 10-16 |
| Buffalo Niagara & Eastern Power Corp.— 5% preferred (quar.) | 81 1/2c | 8-1 | 7-15 | Dow Chemical Co., common (quar.) | 75c | 8-15 | 8-1 | Laclede-Christy Clay Products Co.— 6% preferred (quar.) | 10c | 10-1 | 9-23 |
| Bunte Bros. 5% preferred (quar.) | 81 1/2c | 9-1 | 8-25 | Dravo Corporation, common— Common | 81 1/2c | 8-15 | 8-1 | 6% preferred (quar.) | 1 1/2c | 1-1-43 | 12-24 |
| Bush Term. Bldgs. 1% pfd. | 175c | 8-1 | 7-15 | Fidelity & Deposit Co. of Md. (quar.) | 81 1/2c | 8-1 | 7-15 | Lamson & Sessions Co. | 10c | 7-25 | 7-15 |
| Bush Terminal Co. 5% preferred | 86 | 7-25 | 7-10 | Field (Marshall) & Co. (quar.) | 40c | 8-1 | 7-6 | Landis Machine Co.— Common (quar.) | 25c | 11-16 | 11-5 |
| Byers (A. M.) Co., 7% pfd., accumulated— Representing the quarterly dividend of \$1.75 due Nov. 1, 1940, and interest thereon to Aug. 1 | \$1.9031 | 8-1 | 7-16 | Fibreboard Products, Inc., 6% pr. pfd. (quar.) | 81 1/2c | 7-25 | 7-10</ | | | | |

The Capital Flotations In the United States During the Month of June and for the Six Months of the Calendar Year 1942

Corporate financing through the capital issues market in June aggregated \$138,513,000, as compared with \$108,898,100 reported for May and the average of \$117,595,000 for the first five months of this year. The June total is the second largest for any month this year, being next to the January total of \$170,032,190 but \$65,794,159 less than the total of \$204,307,159 reported for June, 1941. Of the June corporate financing of \$138,513,000, \$76,827,430, or over 55.5% was for new capital and \$61,685,570, or 44.5% was for refunding purposes and compares with the monthly average of \$84,537,085 and \$33,057,933, respectively, for the first five months of this year.

The month of June witnessed the first railroad equipment trust certificate issues to come to market since the War Production Board assumed control over the purchase of equipment by carriers last April. These consisted of \$2,120,000 2% equipments of the St. Louis-San Francisco Ry. and \$680,000 2% equipments of the Pere Marquette Ry. Other prominent issues of the month were \$26,000,000 1st mortgage 3 1/4% bonds and \$10,500,000 5% debentures of Virginia Public Service Co.; \$15,000,000 1st and refunding bonds 3% series of Public

Service Electric & Gas Co.; \$30,000,000 15-year 3% debentures of Aluminum Co. of America; \$15,000,000 20-year 3% sinking fund debentures of Standard Oil Co. of Ohio, and \$12,000,000 3% 1st mortgage bonds of El Paso Natural Gas Co.

Issues placed privately during the month of June aggregated \$65,000,000, or 46.9% of the month's corporate emissions, comprising eight issues and compares with \$62,400,000, or slightly over 57.3% in May; \$9,554,000, or 8.2% in April; \$42,738,100, or 36.3% in March; \$34,745,000, or 46% in February, and \$5,800,000, or 3.4% in January.

Municipal financing for June totaled \$32,278,124 as compared with \$30,798,098 in May and \$85,091,518 in June, 1941. Of the total for June \$17,594,201 was for new money purposes and \$14,683,923 was for refunding.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

| | *1942 | | | *1941 | | | *1940 | | |
|----------------|---------------|---------------|-------------|---------------|----------------|---------------|---------------|----------------|---------------|
| | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total |
| January | \$ 87,185,826 | \$ 82,816,364 | 170,032,190 | \$ 52,928,677 | \$ 275,687,665 | 328,616,342 | \$ 35,469,718 | \$ 137,994,832 | 173,464,550 |
| February | 56,708,875 | 18,900,500 | 75,609,375 | 46,549,770 | 227,012,100 | 273,561,870 | 46,004,059 | 211,341,581 | 257,345,640 |
| March | 78,585,120 | 30,209,399 | 117,794,420 | 36,634,370 | 115,287,655 | 301,922,025 | 31,527,491 | 103,799,060 | 135,326,541 |
| First quarter | 222,479,821 | 140,956,164 | 363,435,985 | 186,112,817 | 617,987,420 | 804,100,237 | 113,001,268 | 453,135,463 | 566,136,731 |
| April | 97,114,093 | 18,527,000 | 115,641,093 | 39,469,665 | 107,180,735 | 146,650,400 | 59,175,210 | 192,497,442 | 251,672,652 |
| May | 103,031,600 | 5,806,500 | 108,898,100 | 63,874,177 | 197,102,123 | 260,976,300 | 89,787,130 | 82,280,300 | 174,067,430 |
| June | 76,827,430 | 61,685,570 | 138,513,000 | 90,916,785 | 113,390,374 | 204,307,159 | 9,771,328 | 101,476,489 | 111,247,808 |
| Second quarter | 277,033,033 | 86,019,070 | 363,052,103 | 194,260,627 | 417,673,232 | 611,933,859 | 158,733,668 | 378,254,222 | 536,987,890 |
| Six months | 499,512,854 | 226,975,234 | 726,488,088 | 380,373,444 | 1,035,660,652 | 1,416,034,096 | 271,734,936 | 831,389,685 | 1,103,124,621 |
| July | — | — | — | 47,069,170 | 86,628,380 | 133,697,550 | 49,833,430 | 242,447,950 | 232,281,400 |
| August | — | — | — | 327,402,743 | 74,427,157 | 401,829,900 | 67,938,134 | 112,893,588 | 180,831,672 |
| September | — | — | — | 34,264,713 | 161,391,300 | 195,656,013 | 68,006,465 | 65,594,785 | 133,601,250 |
| Third quarter | — | — | — | 408,736,626 | 322,446,837 | 731,183,463 | 185,778,049 | 420,936,273 | 606,714,322 |
| Nine months | — | — | — | 789,110,070 | 1,358,107,489 | 2,147,217,559 | 457,612,985 | 1,282,325,958 | 1,700,838,943 |
| October | — | — | — | 103,661,200 | 97,050,220 | 200,711,420 | 47,728,100 | 345,346,770 | 393,074,870 |
| November | — | — | — | 89,427,250 | 42,384,100 | 131,811,350 | 168,943,139 | 93,942,646 | 262,885,785 |
| December | — | — | — | 76,792,513 | 59,061,554 | 135,854,067 | 62,198,558 | 334,579,682 | 396,778,240 |
| Fourth quarter | — | — | — | 269,880,963 | 198,495,874 | 468,376,837 | 278,869,797 | 773,869,098 | 1,052,738,895 |
| Twelve months | — | — | — | 1,058,991,033 | 1,556,603,363 | 2,615,594,376 | 736,382,782 | 2,026,195,056 | 2,762,577,838 |

* Revised.

Note—In addition to revisions already noted in previous issues of the "Chronicle," the following changes have been made:

LONG-TERM BONDS AND NOTES

| Month | Classification | Amount | Name of Issue | Allocation of Proceeds |
|----------------|-------------------|-------------|--|------------------------|
| Add Jan., 1941 | Public Utility | \$3,500,000 | Keystone Telephone Co. of Philadelphia series B 3 1/2%, 1942-1956 | Refunding |
| Add June, 1941 | Other Ind. & Mfg. | 450,000 | Hoberg Paper Mills, Inc. 1st mortgage 4% serial bonds, 1947-1951 | New Capital |
| Add July, 1941 | Public Utility | 180,000 | Camden & Rockland Water Co. 1st mortgage 3 1/2%, 1969 | Refunding |
| Add July, 1941 | Miscellaneous | 3,500,000 | Family Loan Society, Inc. 2 3/4% sinking fund debentures, 1951 | New Capital |
| Add Oct., 1941 | Public Utility | 400,000 | Community Public Service Co. 1st mortgage 4%, 1964 | New Capital |
| Add Dec., 1941 | Other Ind. & Mfg. | 10,000,000 | American Cyanamid Co. 2 3/4% sinking fund debentures, 1956 | New Capital |
| Add Dec., 1941 | Miscellaneous | 5,000,000 | American Investment Co. of Illinois 10-year 2 3/4% sinking fund debts., 1951 | New Capital |
| Add Dec., 1941 | Public Utility | 1,250,000 | Durham Telephone Co. 1st mortgage 3 1/2% bonds, series B | New Capital |
| Add Dec., 1941 | Miscellaneous | 430,000 | The Fair 20-year purchase money mortgage, 1942-1961 | New Capital |
| Add Dec., 1941 | Public Utility | 275,000 | Iowa Telephone & Telegraph Co. 1st mortgage 4% bonds, series A | Refunding |
| Add Dec., 1941 | Public Utility | 15,000 | Northwestern Wisconsin Electric Co. 1st 5s, series A | New Capital |
| Add Dec., 1941 | Public Utility | 600,000 | South Carolina Continental Telephone Co. 1st mortgage 4%, series B | 1 |
| Add Dec., 1941 | Public Utility | 150,000 | Southeastern Telephone Co. 3 1/2%, series A, 1971 | New Capital |
| Add Dec., 1941 | Public Utility | 1,300,000 | Union Telephone Co. 1st mortgage 3 1/2%, series B | Refunding |
| Add Dec., 1941 | Public Utility | 4,000,000 | West Coast Telephone Co. 3 1/2%, 1971 | Refunding |
| Add Feb., 1942 | Miscellaneous | 1,500,000 | Abraham & Straus, Inc. 3% notes, 1950 | New Capital |
| Add Mar., 1942 | Other Ind. & Mfg. | 5,500,000 | Union Bag & Paper Co. 3% sinking fund debentures | New Capital |

SHORT-TERM BONDS AND NOTES

| | | | | |
|----------------|-------------------|-----------|--|-------------|
| Add Jan., 1941 | Public Utility | *800,000 | Keystone Telephone Co. of Philadelphia 3-year 4% notes, 1944 | Refunding |
| Add Dec., 1941 | Public Utility | 1,062,500 | Carolina Telephone & Telegraph Co. (10,625 shares com. stock, par \$100) | New Capital |
| Add Dec., 1941 | Other Ind. & Mfg. | 251,317 | Knudsen Creamery Co. of California (100,527 shares com. stock, no par) | \$ |

*Indicates issues placed privately. *New capital, \$250,000; refunding, \$1,000,000. †New capital, \$213,000; refunding, \$387,000. ‡New capital, \$206,317, refunding, \$45,000.

Results of the Half Year

The six months just concluded was a period of intensive activity based upon the national endeavor to build up the Nation's war production. Plant expansion and remodeling has been limited almost exclusively to those industries engaged in the production of essential war material and borrowing for expansion has been advanced by the Federal agencies. During the period corporate issues for new capital purposes aggregated \$499,512,854, or \$119,139,410 greater than the \$380,373,444 reported for the first half of 1941. Refunding operations took \$226,975,234 as compared with \$1,035,660,652 for the corresponding period of 1941 and the total corporate issues for the six months were \$726,488,088 as against \$1,416,034,096 in the 1941 period. Almost every class of security participated in the decline and refunding of outstanding securities played a much less important part than it did a year ago. Total railroad financing for the six months was \$22,100,000 compared with \$222,943,000 in 1941; utilities, \$293,077,890 against \$716,314,395, while other industrial and manufacturing aggregated \$244,903,003 as compared with \$139,212,874 in 1941.

Municipal financing for the half year totaled \$332,341,645, of which \$228,197,167 represented new money and \$104,144,478 was for refunding. In the first six months of 1941, total municipal financing aggregated \$604,755,539, of which \$321,611,654 was for new money and \$283,143,885 was for refunding. Except in war industry communities there are virtually no new municipal projects so that this source of bond supply has been practically

eliminated. However, housing authority bonds created by municipalities are appearing and there is much discussion of the extent to which municipalities will purchase utility units from holding companies ordered to dissolve or dispose of their subsidiaries.

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years; the second table includes foreign corporations:

DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

| | Bonds and Notes | Preferred Stocks | Common Stocks | Total |
|------|-----------------|------------------|---------------|---------------|
| 1942 | \$603,435,000 | \$94,013,308 | \$28,617,065 | \$726,066,213 |
| 1941 | 1,257,492,300 | 144,02 | | |

Mead Corp. 1st mtge. 3 1/4% serial bonds, maturing semi-annually Oct. 15, 1945-April 15, 1955, \$6,000,000 (March).
 Michigan Gas & Electric Co. 1st mtge. 3 1/4%, series A, 1972, \$3,500,000 (June).
 Michigan Gas & Electric Co. 3 1/4% debts, 1942-1952, \$750,000 (June).
 Norfolk-Peabody Bridge Corp. 10-year 4 1/2% serial bonds, \$400,000 (June).
 Penns Grove (N. J.) Water Supply Co. 1st mtge. bonds, series A, due Jan. 1, 1972, \$175,000 (May).
 Philadelphia Electric Co. 46,221 shares of \$4.40 preferred stock (par \$100), \$4,822,100 (March).
 Philadelphia Transportation Co. equipment trust certificates, series D, \$1,386,000 (March).
 St. Vincent's Hospital, N. Y. City, 15-year 1st mtge. 3% bonds, \$1,800,000 (Jan.).
 Sheller Mfg. Corp. 3 1/4% sinking fund debentures, due Jan. 2, 1952, \$400,000 (April).
 Southern Natural Gas Co. 1st mtge. pipe line sinking fund bonds, 3 1/4% series, due 1956, \$970,000 (Feb.).
 Southern Pacific Co. 2 1/4% equipment trust certificates, due 1943-1952, \$2,830,000 (March).
 Springfield City (Mo.) Water Co. 1st mtge. 4% bonds, series A, due April 1, 1956, \$254,000 (April).
 Standard Oil Co. of Ohio 20-year 3% sinking fund debentures, 1962, \$15,000,000 (June).
 Union Bag & Paper Co. 15-year 3 1/4% sinking fund debentures, \$5,500,000 (March).
 Vermont Utilities, Inc., 1st mtge. bonds, series A 4%, due Jan. 1, 1967, (May).

PRIVATE CORPORATE FINANCING

| | First 6 Months | Last 6 Months | Total Year |
|-------------------------|----------------|---------------|---------------|
| 1942—Number of issues | 35 | — | — |
| Volume | \$220,237,100 | — | — |
| Percent of total volume | 30.3 | — | — |
| 1941—Number of issues | 128 | 87 | 215 |
| Volume | \$538,562,300 | \$418,775,000 | \$957,337,300 |
| Percent of total volume | 38.0 | 34.9 | 36.6 |
| 1940—Number of issues | 65 | 92 | 157 |
| Volume | \$326,959,904 | \$507,580,385 | \$834,540,289 |
| Percent of total volume | 29.6 | 30.6 | 30.2 |
| 1939—Number of issues | 66 | 71 | 137 |
| Volume | \$309,988,600 | \$418,577,500 | \$728,557,500 |
| Percent of total volume | 30.7 | 35.3 | 33.2 |
| 1938—Number of issues | 51 | 76 | 127 |
| Volume | \$229,828,780 | \$450,683,000 | \$680,511,780 |
| Percent of total volume | 33.8 | 30.8 | 31.8 |
| 1937—Number of issues | 64 | 53 | 117 |
| Volume | \$305,991,000 | \$150,311,094 | \$456,302,094 |
| Percent of total volume | 17.1 | 23.3 | 18.7 |

Issues Not Representing New Financing

It happens from time to time that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

After the start of the European War, these offerings had been extraordinarily large in some months, chiefly due, no doubt, to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and the first half of 1942 as compared with the first half of 1941. In the first half of 1942, the secondary distributions which have come to our notice, had an aggregate value of \$57,519,975, compared with \$249,703,341 and \$62,943,144 in the first half of 1941 and 1940, respectively.

Of course, these transactions are no different, in effect, from the sales of such securities on one of the exchanges or in the over-the-counter market, and the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilations of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

| | 1942 | 1941 | 1940 | 1939 | 1938 |
|---------------|--------------|---------------|---------------|-------------|--------------|
| January | \$ 8,241,790 | \$ 60,081,270 | \$ 14,726,274 | \$ 9,19,270 | \$ 611,334 |
| February | 3,204,562 | 22,145,201 | 5,953,125 | 1,702,750 | |
| March | 8,630,596 | 38,916,634 | 12,855,884 | 2,525,696 | \$22,096,368 |
| April | 16,191,866 | 36,377,356 | 28,876,706 | 5,721,524 | 4,318,088 |
| May | 13,570,162 | 82,102,729 | 279,655 | 3,162,305 | 1,025,000 |
| June | 7,590,999 | 10,080,151 | 251,500 | 12,199,818 | 3,965,000 |
| Total, 6 mos. | 57,519,975 | 249,703,341 | 62,943,144 | 35,231,363 | 32,015,790 |

Farm Loan and Government Agencies

Financing in this classification consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

Treasury Financing in June and the First Half of 1942

The Treasury confined its market financing operations in June to short term issues. An aggregate of \$2,139,544,000 new money was raised through sales of bills and certificates of indebtedness. It was the second time in eight years that the Treasury has employed the certificate; the previous issue was brought out last April. The month's offering of \$1,500,000,000 certificates was more than twice subscribed and allotments were made on a

50% basis. The certificates offered last April drew about the same response but the face rate on the current issue was 5% compared with 1/2% in April.

Bill offerings last month were raised to \$300,000,000 per week after the first week's sale which was for \$250,000,000, the same as the last three in May. As maturities continued at \$150,000,000 weekly, new money from this source amounted to \$550,000,000 in June. Yields on the several issues brought out last month were just under the ceiling rate of 3%.

Intensive efforts were made in June to obtain pledges from individuals to invest 10% of their incomes in United States Savings Bonds but sales of these securities in the month aggregated \$641,929,039, about the same as in May.

The first six months of 1942 saw Treasury expenditures rise to the highest on record, chiefly to finance the costliest war in history. During the period the Treasury sold an aggregate of \$19,369,446,427 of securities of all kinds including \$14,031,142,827 for new money. About \$4,500,000,000 of the new money was raised by the sale of short term obligations, certificates and bills. An additional \$4,167,815,252 was obtained from the sale of United States Savings Bonds which the Treasury pushed strenuously. The Treasury prefers to pay for as much of the war as possible by the sale of these non-transferable securities and hopes thereby to divert as much current income as possible, as a means of curbing inflationary tendencies. It has so far opposed making purchase compulsory and has made every effort to obtain purchases voluntarily on a sufficiently large scale to offset the inflationary elements present in a war-time economy. The success of the program depends on public cooperation, lacking which, there seems no alternative but to place purchases on a compulsory basis.

The gross public debt on June 30 amounted to \$72,422,445,116 compared with \$48,961,443,536 one year earlier. Secretary Morgenthau recently indicated that new money financing in the first two months of the new fiscal year may aggregate as much as \$7,000,000,000. The immediate prospect therefore is for a debt more than three times the highest reached in the first World War. The ultimate peak is obviously unpredictable.

Following is a summary of financing operations carried out by the Treasury in 1942:

UNITED STATES TREASURY FINANCING DURING 1942

| Date Offered | Dated | Due | Amount Applied for | Amount Accepted | Price | Yield |
|----------------|----------|-------------|--------------------|-----------------|--------|---------|
| Jan. 2 | Jan. 7 | 71 days | \$351,000,000 | 150,230,000 | 99.940 | *0.304% |
| Jan. 9 | Jan. 14 | 91 days | 384,694,000 | 150,047,000 | 99.970 | *0.119% |
| Jan. 16 | Jan. 21 | 91 days | 351,585,000 | 150,330,000 | 99.950 | *0.196% |
| Jan. 23 | Jan. 28 | 91 days | 371,561,000 | 150,074,000 | 99.942 | *0.231% |
| Jan. 28 | Jan. 15 | 9 1/2 years | 1,013,839,300 | 1,013,839,300 | 100 | 2% |
| Jan. 31 | Jan. 1 | 10-12 yrs. | 1,074,029,308 | 1,074,029,308 | a | a |
| Jan. 31 | June 1 | 12 years | 4,865,000 | 4,865,000 | 100 | 2% |
| Jan. 31 | Jan. 1 | 2 years | 237,750,525 | 237,750,525 | 100 | b |
| January total | | | 2,991,163,133 | | | |
| Jan. 30 | Feb. 4 | 91 days | 410,057,000 | 150,092,000 | 99.994 | *0.220% |
| Feb. 6 | Feb. 11 | 91 days | 399,966,000 | 150,049,000 | 99.937 | *0.250% |
| Feb. 13 | Feb. 18 | 91 days | 342,087,000 | 150,012,000 | 99.993 | *0.263% |
| Feb. 20 | Feb. 25 | 91 days | 385,302,000 | 150,445,000 | 99.933 | *0.268% |
| Feb. 13 | Feb. 25 | 13 1-3 yrs. | 4,696,698,550 | 1,512,334,200 | 100 | 2 1/4% |
| Feb. 1-28 | Feb. 1 | 10-12 yrs. | 710,837,192 | 710,837,192 | a | a |
| Feb. 1-28 | June 1 | 12 years | 3,825,000 | 3,825,000 | 100 | 2% |
| Feb. 1-28 | Jan. 1 | 2 years | 126,119,475 | 126,119,475 | 100 | b |
| February total | | | 2,953,713,867 | | | |
| Feb. 27 | Mar. 4 | 91 days | 510,228,000 | 150,477,000 | 99.944 | *0.222% |
| Mar. 6 | Mar. 11 | 91 days | 471,349,000 | 150,194,000 | 99.942 | *0.229% |
| Mar. 13 | Mar. 18 | 91 days | 535,476,000 | 150,273,000 | 99.921 | *0.195% |
| Mar. 20 | Mar. 25 | 91 days | 512,778,000 | 150,262,000 | 99.953 | *0.203% |
| Mar. 1-31 | Mar. 1 | 10-12 yrs. | 564,506,282 | 564,506,282 | 100 | a |
| Mar. 1-31 | June 1 | 12 years | 2,230,000 | 2,230,000 | 100 | 2% |
| Mar. 1-31 | Jan. 1 | 2 years | 234,788,400 | 234,788,400 | 100 | b |
| March total | | | 1,402,730,682 | | | |
| Total 3 months | | | 7,287,009,682 | | | |
| Mar. 27 | April 1 | 78 days | 356,653,000 | 150,435,000 | 99.952 | *0.221% |
| April 3 | April 8 | 72 days | 333,661,000 | 150,441,000 | 99.947 | *0.241% |
| April 10 | April 15 | 91 days | 311,219,000 | 150,073,000 | 99.929 | *0.281% |
| April 17 | April 22 | 91 days | 332,677,000 | 150,085,000 | 99.920 | *0.317% |
| April 24 | April 29 | 91 days | 375,372,000 | 150,125,000 | 99.915 | *0.335% |
| April 6 | May 1 | 9 1/2 yrs. | 3,062,250,000 | 1,507,035,000 | 100 | 0.50% |
| Apr. 1-30 | April 1 | 10-12 yrs. | 536,396,455 | 536,396,455 | a | a |
| Apr. 1-30 | June 1 | 12 years | 1,695,000 | 1,695,000 | 100 | 2% |
| Apr. 1-30 | Jan. 1 | 2 years | 254,682,200 | 254,682,200 | 100 | b |
| April total | | | 3,050,912,655 | | | |
| Total 4 months | | | 10,338,522,337 | | | |
| | | | | | | |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

| | 1943 | | | 1944 | | | 1945 | | | 1946 | | | 1947 | | | 1948 | | |
|------------------------------------|-------------|-------------|-------------|--------------|-------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total | New Capital | Refunding | Total |
| Long-Term Bonds and Notes | | | | | | | | | | | | | | | | | | |
| Railroads | \$2,800,000 | \$2,500,000 | \$5,300,000 | \$51,285,000 | \$6,716,000 | \$58,095,000 | \$6,860,000 | \$78,917,000 | \$94,020,000 | \$2,000,000 | \$2,000,000 | \$4,000,000 | \$12,138,000 | \$12,138,000 | \$24,284,000 | \$12,138,000 | \$33,488,000 | \$12,138,000 |
| Public utilities | 18,400,000 | 49,350,000 | 67,750,000 | 51,285,000 | 78,917,000 | 84,716,000 | 58,095,000 | 84,716,000 | 94,020,000 | 10,307,000 | 10,307,000 | 20,613,000 | 150,384,000 | 150,384,000 | 170,123,000 | 150,384,000 | 164,538,000 | 150,384,000 |
| Iron, steel, coal, copper, &c. | | | | | | | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | | | | | | | |
| Other industrial and manufacturing | 37,300,000 | 120,000 | 37,350,000 | 20,962,924 | 38,650,000 | 2,000,000 | 1,700,000 | 3,700,000 | 3,700,000 | 1,750,000 | 1,750,000 | 5,000,000 | 3,500,000 | 3,500,000 | 5,000,000 | 3,500,000 | 6,750,000 | 3,500,000 |
| Land buildings, &c. | 10,000,000 | 5,000,000 | 15,000,000 | 15,000,000 | 123,000 | 36,000 | 327,500 | 713,500 | 427,000 | 427,000 | 427,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 30,000,000 | 80,000 |
| Rubber | | | | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | 150,000 | 400,000 | 550,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 103,454,000 | 103,454,000 | 221,281,47 | 249,462,553 | 271,001,000 | 192,534,196 | 98,041,000 | 294,676,196 | 600,000 |
| Miscellaneous | 68,5,000 | 54,953,000 | 1,3,5,3,000 | 75,0,6,076 | 108,087,424 | 183,173,500 | 7,307,000 | 96,147,000 | 96,147,000 | 5,000,000 | 5,000,000 | 5,000,000 | 910,000 | 910,000 | 450,000 | 450,000 | 750,000 | 750,000 |
| Short-Term Bonds and Notes | | | | | | | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | | | | | | | |
| Iron, steel, coal, copper, &c. | | | | | | | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | | | | | | | |
| Land buildings, &c. | | | | | | | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | |
| Stocks | | | | | | | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | | | | | | | |
| From steel, coal, copper, &c. | | | | | | | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | | | | | | | |
| Other industrial and manufacturing | | | | | | | | | | | | | | | | | | |
| Land buildings, &c. | 3,247,430 | 2,692,570 | 5,940,000 | 12,347,200 | 902,050 | 13,140,150 | 896,308 | 896,308 | 896,308 | 420,000 | 420,000 | 420,000 | 2,637,866 | 2,637,866 | 6,073,300 | 187,500 | 6,073,300 | 187,500 |
| Rubber | | | | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | |
| Stocks | | | | | | | | | | | | | | | | | | |
| Railroads | | | | | | | | | | | | | | | | | | |
| Public utilities | | | | | | | | | | | | | | | | | | |
| From steel, coal, copper, &c. | | | | | | | | | | | | | | | | | | |
| Equipment manufacturers | | | | | | | | | | | | | | | | | | |
| Motors and accessories | | | | | | | | | | | | | | | | | | |
| Land buildings, &c. | | | | | | | | | | | | | | | | | | |
| Rubber | | | | | | | | | | | | | | | | | | |
| Shipping | | | | | | | | | | | | | | | | | | |
| Inv. trusts, trading, holding, &c. | | | | | | | | | | | | | | | | | | |
| Miscellaneous | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | | | | |

Laurence M. Marks & Co., Putnam & Co., Bosworth, Chanute, Loughridge & Co., H. M. Byllesby & Co., Inc., McDonald-Coolidge & Co., Merrill, Turben, Dillon & Co., The Milwaukee Co., Riter & Co., Stroud & Co., Inc., Swiss American Corp., Scott, Horner & Mason, Inc., Scott & Stringfellow, Blair, Bonner & Co., Ames, Emerich & Co., Inc., Field, Richards & Co., First of Michigan Corp., Moore, Leonard & Lynch, Mullane, Ross & Co., Peters, Writer & Christensen, Inc., Rauscher, Pierce & Co., Schwabacher & Co., Stern Brothers & Co., Singer, Deane & Scribner, Arnold & S. Bleichroeder, Inc., Barrow, Leary & Co., C. F. Cassell & Co., Dempsey, Detmer & Co., Francis I. duPont & Co. and Chisholm & Chapman, Folger Nolan & Co., Inc., Investment Corp. of Norfolk, Jackley & Co., W. W. Lanahan & Co., Adolph Lewisohn & Sons, A. E. Masten & Co., Charles K. Morris & Co., Inc., Maynard H. Murch & Co., Nashville Securities Co., Pacific Co. of California, Reinholdt & Gardner, The

Robinson Humphrey Co., Starkweather & Co., Stein Bros. & Boyce, Edward Lowber Stokes & Co., Walter Stokes & Co., E. W. Thomas & Co., Wells-Dickey Co. and Wheelock & Cummins (Inc.).

Virginia Public Service Co. sinking fund 5% debentures due May 1, 1957. Purpose, refunding. Price, 98.77. Offered by same bankers who offered the \$10,500,000 5% debentures.

OTHER INDUSTRIAL AND MANUFACTURING

Aluminum Co. of America 15-year 3% debentures. Purpose, general corporate funds. Placed privately with three insurance companies, through Mellon Securities Corp.

(Philip) Carey Manufacturing Co. 3 1/4% debentures, due 1954. Purpose, retire bank loans, general corporate purposes. Placed privately with Equitable Life Assurance Society of the United States through Riter & Co.

G. R. Kinney Co., Inc. 10-year 3 1/2% loan, due serially 1943-1952. Purpose, pay off term loans (\$850,000), pay mortgages (\$120,000), working capital (\$680,000). Sold privately to insurance companies.

Hygrade Sylvania Corp. 3 1/4% sinking fund debentures, due June 1, 1957. Purpose, repay bank loans and working capital. Price, 101 1/2% and interest. Offered by Jackson & Curtis, White, Weld & Co., Lee Higgins Corp., Estabrook & Co., Merrill Lynch, Pierce, Fenner & Beane, Putnam & Co., Hall, Waters & Co., Inc., Inc.

Graham, Parsons & Co. and Whiting, Weeks & Stubbs,

LAND, BUILDINGS, Etc.

Commissariat of the Holy Cross, Lamont, Ill. 1st mtg. (3-3 1/4%) real estate serial bonds, due 1943-1954. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

First Church of Christ, Scientist, of Dayton, Ohio. 1st mtg. (3 1/2-3 3/4-4%) real estate serial bonds, due 1943-1952. Purpose, refunding. Offered by Dempsey-Tegeler

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 18, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.3% above those for the corresponding week last year. Our preliminary total stands at \$8,190,824,215 against \$6,921,807,469 for the same week in 1941. At this center there is an increase for the week ended Friday of 25.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

| | 1942 | 1941 | % |
|----------------------------|---------------|---------------|--------|
| New York | 3,538,089,846 | 2,827,703,070 | + 25.1 |
| Chicago | 363,466,858 | 346,802,558 | + 4.8 |
| Philadelphia | 483,000,000 | 437,000,000 | + 10.5 |
| Boston | 314,371,146 | 260,915,705 | + 20.5 |
| Kansas City | 134,412,849 | 117,884,398 | + 14.0 |
| St. Louis | 126,600,000 | 111,300,000 | + 13.7 |
| San Francisco | 192,304,000 | 169,710,000 | + 13.7 |
| Pittsburgh | 186,566,362 | 146,459,817 | + 27.4 |
| Cleveland | 171,894,397 | 149,252,373 | + 15.2 |
| Baltimore | 113,051,183 | 93,059,441 | + 21.5 |
| Ten cities, five days | 5,623,696,641 | 4,660,087,362 | + 20.6 |
| Other cities, five days | 1,201,988,205 | 1,113,551,235 | + 7.9 |
| Tot. all cities, five days | 6,825,686,846 | 5,773,638,597 | + 18.2 |
| All cities, one day | 1,365,137,369 | 1,148,168,872 | + 18.9 |
| Total all cities for week | 8,190,824,215 | 6,921,807,469 | + 18.3 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 11. For that week there was an increase of 12.36%, the aggregate for the whole country having amounted to \$7,506,175,786, against \$6,684,354,838 in the same week of 1941. Outside of this city there was an increase of 10.4%, the bank clearings at this centre having recorded an increase of 9.2%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that the New York District (including this city) recorded an increase of 9.0%. The best gain was made in the Kansas City district where the increase was of 27.9%. At Boston the increase was 23.9% and at Cleveland 22.8%. Dallas had an improvement in volume of checks cleared of 22.4%. Atlanta was next with a rise of 20.6%. The nearest approach to this level was the 15.7% and the 14.5% for Minneapolis and Philadelphia, respectively. San Francisco had a 12.8% increase. Chicago had a 10.0% gain and St. Louis an 8.3% increase. Richmond had the lowest increase for the country at 5.0%.

In the following we furnish a summary by Federal Reserve districts.

| | SUMMARY OF BANK CLEARINGS | | | |
|---------------------------|---------------------------|---------------|--------------|---------------|
| | 1942 | 1941 | Inc. or Dec. | 1940 |
| Federal Reserve Districts | \$ | \$ | % | \$ |
| 1st Boston | 12 cities | 382,776,020 | + 23.9 | 249,323,693 |
| 2d New York | 12 " | 3,882,344,650 | + 9.0 | 2,933,269,295 |
| 3d Philadelphia | 10 " | 584,304,906 | + 14.5 | 400,501,892 |
| 4th Cleveland | 7 " | 495,284,253 | + 22.8 | 328,887,482 |
| 5th Richmond | 6 " | 240,068,591 | + 5.0 | 158,614,578 |
| 6th Atlanta | 10 " | 285,480,257 | + 20.6 | 164,176,103 |
| 7th Chicago | 17 " | 532,230,669 | + 10.0 | 385,717,162 |
| 8th St. Louis | 4 " | 215,019,846 | + 8.3 | 145,860,059 |
| 9th Minneapolis | 7 " | 163,488,595 | + 15.7 | 113,957,237 |
| 10th Kansas City | 10 " | 227,251,904 | + 27.9 | 157,941,673 |
| 11th Dallas | 6 " | 102,386,500 | + 22.4 | 67,628,583 |
| 12th San Francisco | 10 " | 395,537,695 | + 12.8 | 255,642,393 |
| Total | 111 cities | 7,506,175,786 | + 12.3 | 5,361,520,152 |
| Outside N. Y. City | | 3,754,420,113 | + 10.4 | 2,633,014,221 |
| Canada | 32 cities | 535,849,388 | + 23.8 | 329,599,338 |
| | | 432,735,813 | | 294,475,693 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1942 and 1941 follow:

| Description | Month of June | | Six Months | |
|-------------------------|---------------|---------------|-----------------|-----------------|
| | 1942 | 1941 | 1942 | 1941 |
| Stock, number of shares | 7,466,443 | 10,461,813 | 51,792,091 | 63,720,802 |
| Bonds | | | | |
| Railroad & misc. bonds | \$124,675,900 | \$135,174,000 | \$1,029,470,700 | \$1,004,965,000 |
| Foreign govern't bonds | 8,693,500 | 13,242,000 | 71,476,000 | 82,417,000 |
| U. S. government bonds | 406,900 | 1,010,000 | 4,866,000 | 9,803,000 |
| Total bonds | \$133,776,300 | \$149,426,000 | \$1,105,812,700 | \$1,097,185,000 |

The volume of transactions in share properties on the New York Stock Exchange for the first six months of 1939 to 1942 is indicated in the following:

| | 1942 | 1941 | 1940 | 1939 |
|------------------|------------|------------|-------------|-------------|
| No. Shares | No. Shares | No. Shares | No. Shares | No. Shares |
| Month of January | 12,993,665 | 13,312,966 | 15,990,665 | 25,182,350 |
| February | 7,925,761 | 8,969,195 | 13,470,755 | 13,873,323 |
| March | 8,587,828 | 10,124,024 | 16,270,368 | 24,563,174 |
| 1st Quarter | 29,507,254 | 32,406,179 | 45,731,788 | 63,618,847 |
| April | 7,589,297 | 11,185,760 | 26,695,690 | 20,246,238 |
| May | 7,229,097 | 9,667,050 | 38,964,712 | 12,935,210 |
| June | 7,466,443 | 10,461,813 | 15,574,625 | 11,963,790 |
| 2nd Quarter | 22,284,837 | 31,314,623 | 81,235,027 | 45,145,238 |
| Six months | 51,792,091 | 63,720,802 | 126,966,815 | 108,764,085 |

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

| BANK CLEARINGS IN LEADING CITIES IN JUNE | | | | |
|--|---------------|-------------------|---------------|--------|
| (000,000) | Month of June | Jan. 1 to June 30 | 1942 | 1941 |
| omitted) | 1942 | 1941 | 1940 | 1939 |
| New York | 16,463 | 15,483 | 12,331 | 14,057 |
| Chicago | 1,769 | 1,720 | 1,367 | 1,349 |
| Boston | 1,311 | 1,195 | 919 | 911 |
| Phil. | 2,399 | 2,163 | 1,674 | 1,729 |
| St. Louis | 609 | 536 | 397 | 387 |
| Pittsburgh | 969 | 783 | 563 | 490 |
| San Fran. | 908 | 772 | 571 | 577 |
| Baltimore | 533 | 501 | 339 | 305 |
| Cincinnati | 403 | 339 | 264 | 247 |
| Kansas City | 632 | 498 | 388 | 390 |
| Cleveland | 816 | 636 | 468 | 410 |
| Minn. polis | 430 | 374 | 310 | 299 |
| New Or'l's | 278 | 216 | 160 | 157 |
| Detroit | 1,086 | 765 | 472 | 397 |
| Louisville | 243 | 215 | 156 | 143 |
| Omaha | 217 | 155 | 123 | 125 |
| Providence | 76 | 71 | 51 | 44 |
| Milwaukee | 133 | 103 | 95 | 88 |
| Buffalo | 237 | 195 | 130 | 1,072 |
| St. Paul | 164 | 143 | 115 | 95 |
| Denver | 178 | 147 | 125 | 93 |
| Indianapolis | 122 | 108 | 85 | 77 |
| Richmond | 26 | 17 | 175 | 166 |
| Memphis | 127 | 126 | 81 | 74 |
| Seattle | 326 | 235 | 172 | 152 |
| Salt L. C'y | 97 | 79 | 67 | 63 |
| Hartford | 65 | 63 | 52 | 48 |
| Total | 30,619 | 27,640 | 21,673 | 23,067 |
| Other cities | 3,916 | 3,412 | 2,568 | 2,434 |
| Total all | 34,535 | 31,052 | 24,241 | 25,501 |
| Out. N. Y. C. | 18,070 | 15,570 | 11,907 | 11,444 |
| | 1,415,179,711 | 920,813,538 | 8,005,155,962 | + 15.0 |
| | | | 382,776,020 | |

We now add our detailed statement showing the figures for each city for the month of June and for the week ended July 11 for four years.

| | Month of June | Jan. 1 to June 30 | 1942 | 1941 | Inc. or Dec. % |
| --- | --- | --- | --- | --- | --- |
| | | | \$ | \$ | \$ |

| Clearings at— | Month of June | | | Jan. 1 to June 30 | | | Week Ended July 11 | | | | |
|--|----------------|----------------|-------------------|-------------------|----------------|-------------------|--------------------|---------------|-------------------|---------------|---------------|
| | 1942 \$ | 1941 \$ | Inc. or Dec. % | 1942 \$ | 1941 \$ | Inc. or Dec. % | 1942 \$ | 1941 \$ | Inc. or Dec. % | 1940 \$ | 1939 \$ |
| Second Federal Reserve District—New York | | | | | | | | | | | |
| N. Y.—Albany | 29,459,272 | 45,756,810 | +35.6 | 238,904,609 | 290,841,871 | +17.9 | 7,212,779 | 7,675,290 | +6.0 | 5,671,552 | 6,890,516 |
| Binghamton | 5,603,682 | 5,720,080 | +2.0 | 37,604,155 | 34,450,785 | +9.2 | 1,571,618 | 1,219,644 | +28.9 | 1,134,938 | 1,062,368 |
| Buffalo | 237,314,572 | 194,956,665 | +21.7 | 1,309,315,654 | 1,072,332,431 | +22.1 | 51,000,000 | 43,000,000 | +18.6 | 36,200,000 | 31,700,000 |
| Elmira | 4,913,361 | 3,180,387 | +54.5 | 26,111,707 | 18,360,445 | +42.2 | 1,432,176 | 776,585 | +84.4 | 654,373 | 634,798 |
| Jamestown | 3,907,500 | 4,202,451 | +7.0 | 25,162,990 | 25,038,026 | +0.5 | 1,234,399 | 1,117,136 | +10.5 | 856,588 | 858,726 |
| New York | 16,464,655,193 | 15,482,889,261 | +6.3 | 92,545,794,769 | 88,783,740,001 | +4.2 | 3,751,755,673 | 3,434,748,060 | +9.2 | 2,831,079,389 | 2,816,602,474 |
| Rochester | 43,469,013 | 42,365,202 | +2.5 | 262,402,339 | 245,000,265 | +7.1 | 10,514,309 | 11,636,484 | -9.6 | 8,525,430 | 9,086,486 |
| Syracuse | 26,391,056 | 23,027,151 | +14.6 | 149,608,841 | 142,752,220 | +4.8 | 5,874,976 | 5,649,852 | +4.0 | 4,989,750 | 4,626,577 |
| Utica | 5,061,087 | 5,469,937 | +7.5 | 28,108,346 | 28,108,346 | +3.1 | — | — | — | — | — |
| Conn.—Stamford | 27,283,328 | 25,408,914 | +7.4 | 151,990,346 | 139,586,443 | +8.9 | 6,259,531 | 4,967,067 | +26.0 | 4,417,186 | 4,266,865 |
| N. J.—Montclair | 3,004,004 | 1,811,410 | +65.8 | 12,284,458 | 11,491,930 | +6.9 | 390,315 | 395,718 | -1.4 | 388,255 | 410,397 |
| Newark | 99,105,010 | 97,041,038 | +2.1 | 587,740,666 | 554,082,340 | +6.1 | 19,473,516 | 20,843,497 | -6.6 | 16,464,337 | 17,205,636 |
| Northern N. J. | 131,514,892 | 118,445,030 | +11.0 | 792,577,874 | 711,829,924 | +11.3 | 25,625,358 | 29,347,470 | -12.7 | 22,887,497 | 21,988,117 |
| Oranges | 3,483,698 | 3,070,297 | +13.5 | 21,199,667 | 18,997,249 | +11.6 | — | — | — | — | — |
| Total (14 cities) | 17,085,105,668 | 16,053,344,633 | +6.4 | 96,189,682,732 | 92,676,612,276 | +4.5 | 3,882,344,650 | 3,561,376,803 | +9.0 | 2,933,269,295 | 2,917,334,160 |
| Third Federal Reserve District—Philadelphia | | | | | | | | | | | |
| Pa.—Allentown | 2,034,666 | 2,385,431 | +14.7 | 12,180,228 | 13,908,532 | +12.4 | 570,195 | 641,508 | +11.1 | 467,800 | 397,915 |
| Bethlehem | 4,187,916 | 4,057,224 | +3.2 | 26,240,133 | 24,239,227 | +8.3 | 734,776 | 660,029 | +11.3 | 467,556 | 475,500 |
| Chester | 2,434,116 | 2,186,141 | +11.3 | 12,857,820 | 12,335,408 | +4.2 | *575,000 | 534,693 | +7.5 | 317,497 | 337,962 |
| Harrisburg | 11,671,654 | 10,866,411 | +7.4 | 67,774,373 | 65,272,586 | +3.8 | — | — | — | — | — |
| Lancaster | 7,208,595 | 6,548,727 | +10.1 | 43,542,350 | 38,928,468 | +11.9 | 1,787,569 | 1,650,362 | +8.3 | 1,343,096 | 1,254,497 |
| Lebanon | 2,235,532 | 2,596,709 | +13.9 | 13,615,751 | 14,946,606 | +8.9 | — | — | — | — | — |
| Morrisstown | 2,401,762 | 2,414,762 | +0.5 | 13,662,180 | 12,431,575 | +9.9 | — | — | — | — | — |
| Philadelphia | 2,399,000,000 | 2,163,000,000 | +10.9 | 14,254,000,000 | 12,544,000,000 | +13.6 | 568,000,000 | 494,000,000 | +15.0 | 387,000,000 | 365,000,000 |
| Reading | 6,476,502 | 7,669,075 | +15.6 | 34,509,580 | 44,003,450 | +21.6 | 1,957,920 | 2,161,744 | -9.4 | 1,429,764 | 1,601,107 |
| Scranton | 11,074,702 | 12,864,329 | +13.9 | 65,822,516 | 66,016,751 | +0.3 | 2,756,412 | 2,975,452 | -7.4 | 2,376,501 | 2,113,895 |
| Wilkes-Barre | 5,157,782 | 5,617,131 | +8.2 | 30,522,269 | 30,471,198 | +0.2 | 1,271,172 | 1,476,885 | -13.9 | 1,266,925 | 1,004,988 |
| York | 7,792,574 | 6,983,439 | +11.6 | 45,229,851 | 40,667,851 | +11.2 | 2,474,362 | 1,760,106 | +40.6 | 1,405,553 | 1,299,957 |
| Pottsville | 1,311,601 | 1,320,795 | +0.7 | 7,397,448 | 7,269,413 | +1.8 | — | — | — | — | — |
| Du Bois | 765,652 | 763,350 | +0.3 | 4,135,214 | 3,841,326 | +7.7 | — | — | — | — | — |
| Hazleton | 3,031,702 | 2,924,173 | +3.7 | 16,996,791 | 16,240,673 | +4.7 | — | — | — | — | — |
| Del.—Wilmington | 32,950,156 | 27,688,852 | +21.6 | 144,614,306 | 128,880,494 | +12.2 | — | — | — | — | — |
| N. J.—Trenton | 22,056,500 | 30,146,000 | +26.8 | 123,956,700 | 119,394,700 | +3.8 | 4,177,400 | 4,383,100 | +4.7 | 4,426,600 | 3,733,700 |
| Total (17 cities) | 2,521,791,412 | 2,289,432,549 | +10.1 | 14,917,057,510 | 13,182,848,258 | +13.2 | 584,304,806 | 510,243,880 | +14.5 | 400,501,892 | 377,219,503 |
| Fourth Federal Reserve District—Cleveland | | | | | | | | | | | |
| Ohio—Canton | 14,991,453 | 13,364,248 | +12.2 | 79,946,286 | 77,267,066 | +3.5 | 4,255,270 | 3,705,454 | +14.8 | 2,522,196 | 2,165,709 |
| Cincinnati | 402,857,392 | 338,561,042 | +19.0 | 2,321,405,789 | 1,895,009,595 | +22.5 | 88,417,931 | 79,571,783 | +11.1 | 65,532,436 | 61,984,254 |
| Cleveland | 816,345,686 | 636,418,508 | +28.3 | 4,404,315,344 | 3,499,745,916 | +26.6 | 178,151,125 | 142,921,758 | +23.2 | 110,901,392 | 104,482,278 |
| Hamilton | 56,816,400 | 59,737,800 | +4.9 | 345,995,300 | 325,342,400 | +6.3 | 13,373,100 | 10,529,700 | +27.0 | 11,429,700 | 11,193,800 |
| Lorain | 3,344,702 | 2,846,982 | +17.5 | 20,062,392 | 16,471,188 | +21.8 | — | — | — | — | — |
| Mansfield | 10,046,778 | 11,140,345 | +6.3 | 7,143,626 | 6,424,254 | +11.2 | — | — | — | — | — |
| Youngstown | 14,315,401 | 17,535,006 | +18.4 | 61,227,051 | 56,843,464 | +7.7 | 2,290,440 | 2,055,470 | +11.4 | 1,904,566 | 1,929,219 |
| Newark | 8,496,419 | 7,611,238 | +11.6 | 39,775,150 | 40,602,123 | +2.0 | — | — | — | — | — |
| Toledo | 34,369,848 | 29,158,816 | +17.9 | 186,479,514 | 155,349,218 | +20.0 | — | — | — | — | — |
| Pa.—Beaver Co. | 1,393,276 | 1,240,711 | +12.3 | 8,115,148 | 6,642,894 | +22.2 | — | — | — | — | — |
| Greensburg | 1,112,263 | 1,103,517 | +0.8 | 5,665,073 | 5,602,945 | +1.1 | — | — | — | — | — |
| Pittsburgh | 969,223,811 | 782,664,726 | +23.8 | 5,231,095,281 | 4,285,550,207 | +22.6 | 207,316,744 | 160,921,680 | +28.8 | 133,094,624 | 115,551,614 |
| Erie | 11,100,560 | 9,237,013 | +20.2 | 61,044,151 | 51,747,372 | +18.0 | —</ | | | | |

| | Month of June | | | Jan. 1 to June 30 | | | Week Ended July 11 | | | | |
|--|---------------|-------------|-------------------|-------------------|---------------|-------------------|--------------------|-------------|-------------------|-------------|-------------|
| | 1942 \$ | 1941 \$ | Inc. or Dec. % | 1942 \$ | 1941 \$ | Inc. or Dec. % | 1942 \$ | 1941 \$ | Inc. or Dec. % | 1940 \$ | 1939 \$ |
| Clearings at— | | | | | | | | | | | |
| Eighth Federal Reserve District—St. Louis— | | | | | | | | | | | |
| Mo.—St. Louis | 608,802,172 | 536,303,288 | + 13.5 | 3,425,436,212 | 2,821,744,975 | + 21.4 | 126,800,000 | 119,200,000 | + 6.4 | 90,500,000 | 88,600,000 |
| Cape Girardeau | 4,250,895 | 4,859,663 | - 12.5 | 25,462,754 | 27,794,015 | - 8.4 | | | | | |
| Independence | 881,002 | 729,439 | + 20.8 | 4,759,595 | 3,946,099 | + 20.6 | | | | | |
| Ky.—Louisville | 242,864,265 | 215,142,309 | + 12.9 | 1,419,969,861 | 1,227,524,588 | + 15.7 | 57,020,608 | 50,673,370 | + 12.5 | 37,764,356 | 35,647,461 |
| Tenn.—Memphis | 127,424,702 | 125,504,174 | + 1.5 | 871,633,958 | 763,573,323 | + 14.2 | 30,338,238 | 27,683,354 | + 9.6 | 16,921,703 | 18,141,705 |
| Ill.—Jacksonville | 571,087 | 389,753 | + 46.5 | 2,841,662 | 2,194,351 | + 29.5 | | | | | |
| Quincy | 4,317,000 | 3,337,000 | + 29.4 | 20,670,000 | 16,947,000 | + 22.0 | 861,000 | 964,000 | - 10.7 | 600,000 | 498,000 |
| Total (7 cities) | 989,111,123 | 886,265,626 | + 11.6 | 5,770,774,042 | 4,863,724,361 | + 18.6 | 215,019,846 | 198,520,724 | + 8.3 | 145,860,059 | 143,885,166 |
| Ninth Federal Reserve District—Minneapolis— | | | | | | | | | | | |
| Minn.—Duluth | 22,100,332 | 20,467,629 | + 8.0 | 93,793,066 | 85,712,689 | + 9.4 | 4,178,091 | 4,166,213 | + 0.3 | 2,889,167 | 3,445,587 |
| Minneapolis | 430,396,597 | 373,735,578 | + 15.2 | 2,433,260,724 | 1,997,253,138 | + 21.8 | 108,748,434 | 96,252,422 | + 13.0 | 74,185,632 | 74,942,794 |
| Rochester | 1,724,877 | 1,945,907 | - 11.4 | 10,164,034 | 11,086,126 | - 8.3 | | | | | |
| St. Paul | 163,866,056 | 142,793,503 | + 14.8 | 950,712,377 | 779,779,682 | + 21.9 | 40,343,269 | 31,316,183 | + 28.8 | 28,812,805 | 26,230,737 |
| Winona | 2,244,794 | 2,044,951 | + 9.8 | 11,723,044 | 10,048,452 | + 16.7 | | | | | |
| Fergus Falls | 418,437 | 430,814 | - 2.9 | 2,367,154 | 2,873,337 | - 17.6 | | | | | |
| N.D.—Fargo | 12,170,360 | 11,617,610 | + 4.8 | 76,495,073 | 67,935,292 | + 12.6 | 3,227,028 | 3,212,758 | + 0.4 | 2,523,843 | 2,180,891 |
| Grand Forks | 1,257,000 | 1,102,000 | + 14.1 | 8,000,000 | 6,756,000 | + 18.5 | | | | | |
| Minot | 1,175,864 | 1,118,630 | + 5.1 | 6,515,421 | 5,823,412 | + 11.9 | | | | | |
| S.D.—Aberdeen | 5,274,960 | 4,055,675 | + 30.1 | 28,381,371 | 22,690,603 | + 24.9 | 1,366,536 | 1,139,149 | + 20.0 | 814,877 | 785,087 |
| Sioux Falls | 12,503,685 | 8,804,701 | + 42.0 | 63,433,147 | 47,889,933 | + 33.0 | | | | | |
| Huron | 1,048,838 | 879,536 | + 19.2 | 5,457,769 | 4,946,751 | + 10.3 | | | | | |
| Mont.—Billings | 3,897,257 | 3,830,015 | + 1.8 | 24,140,803 | 22,973,054 | + 5.1 | 985,348 | 966,563 | + 1.9 | 900,341 | 847,761 |
| Great Falls | 4,012,820 | 4,441,772 | - 9.7 | 23,140,000 | 22,386,883 | + 3.4 | | | | | |
| Helena | 16,183,058 | 14,669,564 | + 10.3 | 96,473,432 | 85,159,321 | + 13.3 | 4,597,889 | 4,194,829 | + 9.6 | 3,830,572 | 3,422,660 |
| Lewistown | 345,478 | 320,817 | + 7.7 | 1,857,881 | 1,668,361 | + 11.4 | | | | | |
| Total (16 cities) | 678,620,433 | 592,258,702 | + 14.6 | 3,835,894,296 | 3,174,783,034 | + 20.8 | 163,448,595 | 141,248,117 | + 15.7 | 113,957,237 | 111,855,517 |
| Tenth Federal Reserve District—Kansas City— | | | | | | | | | | | |
| Mo.—Fremont | 639,519 | 453,420 | + 41.0 | 3,548,733 | 2,767,511 | + 28.2 | 161,129 | 118,393 | + 36.1 | 114,166 | 96,454 |
| Hastings | 808,879 | 705,119 | + 14.7 | 4,254,273 | 3,978,113 | + 6.9 | 183,364 | 173,866 | + 5.5 | 147,582 | 173,988 |
| Lincoln | 15,692,771 | 11,999,689 | + 30.8 | 83,510,760 | 72,420,688 | + 15.3 | 3,514,269 | 3,115,902 | + 12.8 | 2,827,751 | 3,115,716 |
| Omaha | 217,252,991 | 154,626,000 | + 40.5 | 1,173,989,273 | 883,073,008 | + 32.9 | 52,204,721 | 36,783,334 | + 41.9 | 31,934,830 | 31,229,170 |
| Kan.—Kansas City | 25,000,000 | 23,949,895 | + 4.4 | *143,000,000 | 125,447,486 | + 14.0 | | | | | |
| Manhattan | 1,010,459 | 774,370 | + 30.5 | 5,704,568 | 5,019,462 | + 13.6 | | | | | |
| Parsons | 1,415,750 | 644,684 | + 119.6 | 9,385,795 | 4,345,745 | + 116.0 | | | | | |
| Topeka | 12,257,678 | 9,475,091 | + 29.4 | 63,608,390 | 60,463,217 | + 5.2 | 2,720,035 | 2,262,082 | + 20.2 | 3,095,484 | 3,005,452 |
| Wichita | 20,616,892 | 18,204,809 | + 13.2 | 119,786,527 | 92,404,901 | + 29.6 | 6,389,930 | 5,287,082 | + 20.9 | 3,580,543 | 4,008,181 |
| Mo.—Joplin | 3,388,699 | 2,745,884 | + 23.4 | 23,303,314 | 16,318,886 | + 42.8 | | | | | |
| Kansas City | 632,008,158 | 497,820,632 | + 27.0 | 3,593,219,935 | 2,809,234,562 | + 27.9 | 155,321,181 | 125,137,100 | + 24.1 | 111,215,322 | 112,629,435 |
| St. Joseph | 19,035,634 | 15,104,609 | + 26.0 | 107,719,761 | 87,871,684 | + 22.6 | 4,044,522 | 3,202,957 | + 26.3 | 3,550,590 | 3,908,699 |
| Carthage | 571,023 | 588,372 | - 2.9 | 3,965,641 | 4,050,633 | - 2.1 | | | | | |
| Okl.—Tulsa | 42,221,595 | 42,183,866 | + 0.1 | 267,139,808 | 224,929,252 | + 18.8 | | | | | |
| Colo.—Colorado Springs | 5,369,904 | 2,457,497 | + 118.5 | 24,360,504 | 15,247,737 | + 59.8 | 1,638,899 | 698,927 | + 134.5 | 648,089 | 723,464 |
| Denver | 177,680,145 | 147,486,437 | + 20.5 | 935,808,993 | 867,547,542 | + 7.9 | | | | | |
| Pueblo | 4,234,686 | 3,522,931 | + 20.2 | 19,858,880 | 19,656,753 | + 1.0 | 1,075,854 | 871,317 | + 23.5 | 827,316 | 733,707 |
| Wyoming—Casper | 1,879,561 | 1,818,814 | + 3.3 | 9,727,840 | 9,808,780 | - 0.8 | | | | | |
| Total (18 cities) | 1,181,084,344 | 934,574,039 | + 26.4 | 6,591,892,992 | 5,304,585,960 | + 24.3 | 227,253,904 | 177,650,960 | + 27.9 | 157,941,673 | 159,624,266 |
| Eleventh Federal Reserve District—Dallas— | | | | | | | | | | | |
| Texas—Austin | 8,963,587 | 8,011,592 | + 11.9 | 56,659,529 | 44,418,521 | + 27.6 | 2,230,730 | 2,032,190 | + 9.8 | 2,126,074 | 2,056,998 |
| Beaumont | 6,635,036 | 5,381,627 | + 23.1 | 36,964,529 | 29,092,056 | + 27.1 | | | | | |
| Dallas | 334,248,000 | 288,747,000 | + 15.8 | 1,996,927,000 | 1,706,544,000 | + 17.0 | 82,073,644 | 67,004,472 | + 22.5 | | |

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

| Daily Record of U. S. Bond Prices | July 11 | July 13 | July 14 | July 15 | July 16 | July 17 |
|-----------------------------------|----------------------|----------------------------|---------|----------------------------|---------|---------|
| Treasury 4½%, 1947-52 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 4%, 1944-54 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3½%, 1946-56 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3½%, 1943-47 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3½%, 1943-45 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3½%, 1944-46 | High Low Close | 104.4 104.4 104.4 | — | — | — | — |
| Total sales in \$1,000 units | — | — | 2 | — | — | — |
| 3½%, 1946-49 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3½%, 1949-52 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3%, 1946-48 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3%, 1951-55 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1955-60 | High Low Close | — | — | 110.13 110.13 110.13 | — | — |
| Total sales in \$1,000 units | — | — | 1 | — | — | — |
| 2½%, 1945-47 | High Low Close | — | — | 105.9 105.9 105.9 | — | — |
| Total sales in \$1,000 units | — | — | 5 | — | — | — |
| 2½%, 1948-51 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1951-54 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1956-59 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1958-63 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1960-65 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1945 | High Low Close | 104.31 104.31 104.31 | — | — | — | — |
| Total sales in \$1,000 units | — | 1 | — | — | — | — |
| 2½%, 1948 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1949-53 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1950-52 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |

| Daily Record of U. S. Bond Prices | July 11 | July 13 | July 14 | July 15 | July 16 | July 17 |
|---------------------------------------|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Treasury 2½%, 1952-54 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1956-58 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1962-67 | High Low Close | 100.10 100.10 100.10 | 100.14 100.14 100.14 | 100.14 100.14 100.14 | 100.16 100.16 100.16 | 100.17 100.15 100.15 |
| Total sales in \$1,000 units | — | 6 | 18 | 5 | 22 | 20 |
| 2½%, 1967-72 | High Low Close | 101.8 101.8 101.8 | 101.8 101.8 101.8 | 101.6 101.6 101.6 | 101.5 101.5 101.5 | 101.6 101.6 101.6 |
| Total sales in \$1,000 units | — | 1 | 1 | 1 | 1 | 1 |
| 2½%, 1951-53 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1952-55 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2½%, 1954-56 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2s., 1947 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2s., March 1948-50 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2s., Dec. 1948-50 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2s., June, 1949-51 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2s., Sept., 1949-1951 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2s., Dec., 1949-1951 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2s., 1951-55 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 2s., 1953-55 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| Federal Farm Mortgage 3½%, 1944-64 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3s., 1944-49 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 3s., series A, 1944-52 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |
| 1½%, 1945-47 | High Low Close | — | — | — | — | — |
| Total sales in \$1,000 units | — | — | — | — | — | — |

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note.—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

| Saturday July 11 | Monday July 13 | Tuesday July 14 | Wednesday July 15 | Thursday July 16 | Friday July 17 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 On Basis of 100-Share Lots | Range for Previous Year 1941 | |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|--------------------------------------|---|---------------------------------|-------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | |
| 18½% | 18 | 18 | 18 | 18½ | 18½ | 800 | Abbott Laboratories | No par | 46 Feb 55½ Sep | |
| 58 | 69 | 59½ | 69 | 59½ | 69 | 300 | 4% preferred | 104 Mar 24 109 Jun 16 | 34 Dec 54½ Sep | |
| 4½% | 4½ | 4½ | 4½ | 4½ | 4½ | 400 | Abraham & Straus | No par | 31 May 14 43 Jan 12 | 13 Aug 51½ Jan |
| 138 | 138 | 137½ | 137½ | 136½ | 136½ | 900 | Acme Steel Co. | 25 | 41½ Jun 18 48½ Jan 13 | 103½ Dec 103½ Jan |
| 10 | 10 | 10½ | 10½ | 10½ | 10½ | 400 | Adams Express | No par | 5½ Apr 24 7½ Jan 3 | 5½ Apr 8½ Dec |
| 13 | 13 | 13 | 13 | 13 | 13 | 500 | Adams-Mills Corp. | No par | 18½ Jun 8 20½ Feb 3 | 2½ Dec 24½ Aug |
| 65½ | 68½ | 66½ | 69 | 67½ | 68 | 1,300 | Address-Mutigr Corp. | 10 | 10 Mar 27 12½ Jun 17 | 9½ Dec 15½ Jan |
| 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 4,600 | Air Reduction Inc. | No par | 29½ Apr 28 38½ Jan 6 | 34½ Nov 45 July |
| 17 | 17½ | 17½ | 17½ | 17½ | 17½ | | | | | |

NEW YORK STOCK RECORD

| Saturday July 11 | LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 On Basis of 100-Share Lots | | | | Range for Previous Year 1941 | |
|---------------------|--------------------------|--------------------|----------------------|---------------------|-------------------|--------------|-----------------------|--------------------------------------|---|----------------|---------------|--------------|---------------------------------|--|
| | Monday July 13 | Tuesday July 14 | Wednesday July 15 | Thursday July 16 | Friday July 17 | \$ per share | | | Par | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | |
| *7 1/2 | 7 3/4 | 7 1/2 | 7 1/2 | 7 3/4 | 7 1/2 | 7 3/4 | 7 3/4 | American Bank Note | 10 | 5 1/2 Jan 2 | 7 1/2 Jan 8 | 5 1/2 Apr | 9 1/2 Aug | |
| *44 45 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 45 | 44 1/4 | 6% preferred | 50 | 38 1/2 Apr 14 | 47 Feb 6 | 41 1/2 Dec | 47 1/2 Dec | |
| 4 3/4 | 4 3/4 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | American Bosch Corp. | 1 | 3 1/2 Mar 11 | 5 1/2 Jan 14 | 3 1/2 Dec | 6 1/2 Jan | |
| *26 27 | 26 | 27 | 26 1/2 | 26 1/2 | 27 | 26 1/2 | 27 | Am Brake Shoe & Fdy | No par | 23 Apr 28 | 33 Jan 15 | 26 1/2 Dec | 39 Jun | |
| *126 1/2 | 127 1/2 | 126 1/2 | 126 1/2 | 126 1/2 | 126 1/2 | 127 1/2 | 126 1/2 | *126 1/2 conv preferred | 100 | 120 Apr 20 | 130% Feb 10 | x122% Apr | 130% Oct | |
| *1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | Amer Cable & Radio Corp. | 1 | 1 1/2 Apr 13 | 1 1/2 Jun 18 | 1 Mar | 3 Aug | |
| *66 66 | 66 | 66 | 66 | 67 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | American Can | 25 | 56 1/2 Apr 29 | 70 1/2 Jun 18 | 55 1/2 Dec | 95 1/2 Jan | |
| 164 164 | 160 | 175 | *160 | 175 | *164 | 178 | 166 | Preferred | 100 | 159 Mar 12 | 166 Feb 10 | 157 1/2 Dec | 165 Jan | |
| 28 1/2 | 25 1/2 | 24 1/2 | 24 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 24 1/2 | 3,100 | 20 May 20 | 33 Jan 2 | 23 Apr | 34 1/2 July | |
| *60 1/2 | 61 | 60 1/2 | 60 1/2 | 60 | 60 1/2 | 60 1/2 | 60 1/2 | 59 1/2 | 1,300 | 58 1/2 May 21 | 73 1/2 Jan 13 | 56 Feb | 79 1/2 July | |
| *17 1/2 | 18 | 17 1/2 | 17 1/2 | 18 | 18 | 18 | 18 | Am Chain & Cable Inc. | No par | 16 May 26 | 20 1/2 Jan 3 | 16 1/2 Dec | 23 1/2 Jan | |
| *107 108 1/2 | 107 | 108 1/2 | 107 | 108 1/2 | 107 | 108 1/2 | 107 | *107 conv preferred | 100 | 105 May 27 | 110 Mar 2 | 107 Apr | 115 Jan | |
| 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | American Chicle | No par | 69 Mar 16 | 95 Jan 6 | 90 1/2 Dec | 121 Jan | |
| *14 1/2 | 18 | *14 1/2 | 18 1/2 | *12 | 18 1/2 | *15 | 17 1/2 | *14 1/2 conv preferred | 100 | 15 Jan 5 | 17 1/2 Mar 26 | 9 1/2 Mar | x17 Nov | |
| 5 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | Am Coal Co of Allegh Co N J | 25 | 3% Mar 25 | 5 1/2 Jan 5 | 4 1/2 Dec | 8 1/2 Jan | |
| *15 1/2 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | American Colorotype Co | 10 | 14 1/2 July 1 | 22 1/2 Jan 27 | 9 1/2 Feb | 19 1/2 Aug | |
| *95 95 1/2 | 95 | 95 1/2 | 95 | 95 1/2 | 95 | 95 1/2 | 95 | 95 1/2 conv preferred | 100 | 92 May 4 | 98 1/2 Jan 23 | 78 Jan | 95 1/2 Sep | |
| *9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | Amer Distilling Co | 20 | 7 1/2 Mar 11 | 9 1/2 Jan 26 | 4 1/2 Feb | 9 1/2 Aug | |
| *3 1/2 | 6 | 4 | 4 | 4 | 4 | 4 | 4 | American Encrustic Tiling | 1 | 1% Jan 27 | 1% Jan 14 | 1/2 Dec | 1 1/2 Jan | |
| 20 3/4 | 21 | *20 | 21 | 20 1/2 | 21 1/2 | 20 1/2 | 20 1/2 | 20 1/2 conv preferred | 1,000 | 1,000 Jun 9 | 21 1/2 Jun 29 | 1 1/2 Jan 21 | 3 1/2 Jan | |
| *25 26 | 25 | 25 | 24 1/2 | 25 | 25 | 24 1/2 | 25 | Amer & For'rn Power | No par | 18 1/2 Jan 2 | 28 Jan 13 | 14 1/2 Feb | 28 1/2 Sep | |
| *1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 | 2 | *1 1/2 conv preferred | No par | 1 1/2 Jan 2 | 2 1/2 Jan 16 | 1 1/2 Dec | 3 1/2 Jan | |
| *21 1/2 | 21 1/2 | *20 1/2 | 21 1/2 | 21 | 21 | 21 | 21 | Amer Hawaiian SS Co | 10 | 16 1/2 Jun 22 | 32 Jan 8 | 29 Feb | 36 1/2 Jan | |
| *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | American Hide & Leather | 1 | 2 1/2 May 26 | 3 1/2 Jan 10 | 2 Dec | 4 1/2 Jan | |
| *33 3/4 | 36 | *33 3/4 | 36 | *33 3/4 | 36 | *33 3/4 | 36 | *33 3/4 conv preferred | 50 | 33 1/2 Jan 21 | 36 May 25 | 27 May | 33 1/2 Aug | |
| *46 1/2 | 46 1/2 | *46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 47 | 47 | American Home Products | 1 | x36% Apr 13 | 46 July 17 | 42 1/2 Dec | 51 1/2 Aug | |
| *1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | American Ice | No par | 1 1/2 Jan 5 | 2 May 29 | 1 Dec | 2 1/2 Sep | |
| *30 3/4 | 31 1/4 | *30 3/4 | 31 1/4 | *30 3/4 | 31 1/4 | 31 1/4 | 31 1/4 | 6% non-cum preferred | 100 | 25 Mar 6 | 31 1/2 July 3 | 20 Feb | 30 1/2 Oct | |
| *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | Amer Internat Corp. | No par | 2 1/2 Apr 14 | 4 Feb 6 | 2 1/2 Dec | 4 1/2 Jan | |
| *5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | American Invest Co of Ill. | 1 | 5% Jun 29 | 7 Jan 21 | 6 1/2 Dec | 13 1/2 Jan | |
| *37 1/2 | 40 | *37 1/2 | 40 | *37 1/2 | 40 | *37 1/2 | 40 | *37 1/2 conv preferred | 50 | 35 1/2 Mar 6 | 40 Jan 15 | 38 Dec | 50 Jan | |
| 7 3/4 | 7 3/4 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | American Locomotive | No par | 6 1/4 Jun 5 | 10 1/2 Jan 6 | 7 1/2 Dec | 17 1/2 Jan | |
| *74 76 | 72 1/2 | 73 | 73 | 74 1/2 | 74 1/2 | 73 1/2 | 73 1/2 | 73 1/2 conv preferred | 1,000 | 1,000 Jun 9 | 85 1/2 Jan 16 | 77 1/2 Dec | 95 1/2 Jun | |
| *10 1/2 | 11 | *10 1/2 | 11 | *10 1/2 | 11 | 11 | 11 | Amer Mach & Fdy Co | No par | 9 1/2 Apr 30 | 11 1/2 Mar 4 | 8 1/2 Dec | 13 1/2 Jan | |
| *4 1/2 | 5 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | Amer Mach & Metals | No par | 4 May 15 | 5 1/4 Jan 30 | 2 1/2 Feb | 6 1/2 Sep | |
| *18 19 1/2 | 18 1/2 | 18 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | Amer Metals Co Ltd | No par | 16 Apr 29 | 23% Mar 4 | 15 1/2 Apr | 23 Dec | |
| *114 117 | *114 | 117 | *115 | 117 | *115 | 117 | *115 | 6% preferred | 100 | 113 1/2 Feb 20 | 119 Feb 2 | 111 Mar | 121 Apr | |
| *22 1/2 | 23 1/2 | *22 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | American News Co | No par | 21 1/2 May 21 | 26% Jan 3 | 23 1/2 Dec | 26 1/2 Aug | |
| *17 1/2 | 17 1/2 | 16 1/2 | 16 1/2 | 17 | 17 | 17 | 17 | Amer Power & Light | No par | 1 1/2 Mar 14 | 1 1/2 Jan 5 | 1 1/2 Dec | 3 1/2 Jan | |
| *15 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | *15 1/2 preferred | No par | 15 1/2 Apr 23 | 26 1/2 Jan 9 | 20 Dec | 46 1/2 Jan | |
| *4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | Amer Rad & Stand San'y | No par | 12 1/2 Apr 15 | 17 1/2 Jan 9 | 17 1/2 Dec | 7 1/2 Jan | |
| *143 150 | *142 | 150 | *143 | 150 | *143 | 150 | *143 | Preferred | 100 | 142 1/2 Jun 22 | 165 Jan 3 | 155 Feb | 165 1/2 Aug | |
| 11 11 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | American Rolling Mill | 25 | 9% May 25 | 12 Jan 13 | 9 Dec | 15 1/2 Jan | |
| 56 56 | 56 | 56 | 56 | 56 | 56 | 56 | 56 | 4 1/2% conv preferred | 100 | 52 1/2 Apr 28 | 59 Feb 24 | 50 Dec | 73 1/2 Jan | |
| *5 1/2 | 6 1/2 | 6 | 6 | 6 | 6 | 6 | 6 | American Safety Razor | 18.50 | 4% Mar 11 | 6 1/2 July 16 | 4 1/2 Dec | 7 Jan | |
| *8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | American Seating Co | No par | 6 1/2 Feb 13 | 9 Jun 8 | 6 Dec | 10% Oct | |
| *26 1/2 | 27 | *26 1/2 | 27 | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | | | Range Since January 1 | | | | |
|--------------------------|---------|----------|---------|----------|---------|-----------|---------|----------|---------|----------|---------|--------------------------------|--------|---------------------------|-----------------|------------------|----------------|-----------------------|--------------|--------------|---------|--------|
| Saturday | July 14 | Monday | July 13 | Tuesday | July 14 | Wednesday | July 15 | Thursday | July 16 | Friday | July 17 | Sales for the Week | Shares | Par | \$ per share | \$ per share | Highest | Lowest | \$ per share | \$ per share | Highest | Lowest |
| \$22 1/2 | 23 1/2 | \$22 1/2 | 23 1/2 | \$22 1/2 | 23 1/2 | \$22 1/2 | 23 1/2 | \$22 1/2 | 23 1/2 | \$22 1/2 | 23 1/2 | — | — | Bigelow-Sanford Corp Inc | No par | 18 1/2 Apr 2 | 24 Jun 15 | 21 Dec | 31 1/2 Aug | | | |
| 16 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 400 | 400 | Black & Decker Mfg Co | No par | 14 1/2 Apr 20 | 19 1/2 Jan 28 | 15 1/2 Dec | 23 1/2 Sep | | | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,500 | 1,500 | Blaw-Knox Co | No par | 5 1/2 May 29 | 7 1/2 Jan 14 | 5 Dec | 10 1/2 Jan | | | |
| 12 1/2 | 12 1/2 | 12 | 12 | 12 | 12 1/2 | 12 | 12 1/2 | 12 | 12 1/2 | 12 | 12 1/2 | 400 | 400 | Bilas & Laughlin Inc | No par | 11 1/2 Jun 3 | 14 1/2 Jan 3 | 13 Dec | 18 1/2 Jan | | | |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | — | — | Bloomingdale Brothers | No par | 8 1/2 Apr 30 | 12 Jan 2 | 10 Dec | 17 Oct | | | |
| 60 1/2 | 68 | 60 1/2 | 68 | 60 1/2 | 68 | 60 1/2 | 68 | 58 | 58 | 57 | 58 | 100 | 100 | Blumenthal & Co preferred | 100 | 58 July 15 | 72 Apr 7 | 70 Dec | 90 Mar | | | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 3,700 | 3,700 | Boeing Airplane Co | No par | 5 1/2 May 20 | 21 1/2 Jan 6 | 12 1/2 Apr | 24 1/2 Sep | | | |
| 29 1/2 | 30 1/2 | 30 | 30 1/2 | 30 | 30 1/2 | 30 | 30 1/2 | 30 | 30 1/2 | 30 | 30 1/2 | 1,300 | 1,300 | Bohle Aluminum & Brass | No par | 25 May 2 | 31 1/2 Jan 5 | 25 1/2 Oct | 35 Jan | | | |
| 86 | 95 | 86 | 100 | 86 | 100 | 86 | 100 | 85 | 100 | 86 | 100 | — | — | Bon Ami Co class A | No par | 72 May 29 | 95 1/2 Feb 16 | 89 Dec | 111 1/2 Jan | | | |
| 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | x34 1/2 | 35 | 34 1/2 | 34 1/2 | 34 1/2 | 35 | 34 1/2 | 35 | 140 | 140 | Class B | No par | 30 1/2 Apr 28 | 40 1/2 Jan 5 | 38 Apr | 54 Jan | | | |
| 14 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 200 | 200 | Bond Stores Inc | No par | 13 1/2 May 20 | 17 1/2 Jan 7 | 17 Dec | 23 1/2 July | | | |
| 20 | 20 | 20 | 20 | 19 1/2 | 20 | 19 1/2 | 20 | 19 1/2 | 20 | 19 1/2 | 20 | 20 | 3,700 | 3,700 | Borden Co (The) | No par | 18 1/2 Mar 31 | 20 1/2 Jan 13 | 18 1/2 Dec | 21 1/2 Sep | | |
| 24 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 6,700 | 6,700 | Borg-Warner Corp | No par | 19 1/2 Jan 2 | 24 1/2 July 14 | 16 Apr | 21 Sep | | | |
| 1 1/2 | 1 1/2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 | 2 | 1 1/2 | 2 | — | — | Boston & Maine RR | No par | 5 1/2 Mar 10 | 10 Jan 5 | 5 Dec | 12 1/2 Jan | | | |
| 27 1/2 | 30 | 27 1/2 | 30 | 27 1/2 | 30 | 27 1/2 | 30 | 26 1/2 | 30 | 27 1/2 | 30 | — | — | Bower Roller Bearing Co | No par | 25 Mar 10 | 30 Jan 5 | 28 Dec | 39 1/2 Jan | | | |
| 15 | 16 1/2 | 15 | 16 1/2 | 15 | 16 1/2 | 15 | 16 1/2 | 15 | 16 1/2 | 15 | 16 1/2 | 100 | 100 | Brewing Corp of America | No par | x 15 May 22 | 18 1/2 Feb 9 | 16 1/2 Dec | 17 1/2 Dec | | | |
| 8 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 800 | 800 | Bridgeport Brass Co | No par | 7 1/2 Jun 29 | 9 1/2 Jan 6 | 6 Dec | 12 1/2 Jan | | | |
| 19 | 19 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 3,800 | 3,800 | Briggs Manufacturing | No par | 15 1/2 Jan 2 | 19 1/2 July 9 | 14 1/2 Dec | 25 Jan | | | |
| 26 | 27 1/2 | 27 | 27 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 300 | 300 | Briggs & Stratton | No par | 26 Jan 2 | 29 1/2 Feb 25 | 23 1/2 Dec | 41 Jan | | | |
| 34 1/2 | 35 1/2 | 35 | 35 | 34 1/2 | 35 | 35 | 35 | 34 1/2 | 35 | 35 | 35 | 100 | 100 | Bristol-Myers Co | No par | 30 Apr 21 | 43 Jan 3 | 38 Apr | 45 1/2 Oct | | | |
| 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | — | — | Brooklyn & Queens Tr | No par | 1 1/2 Apr 16 | 1 1/2 Jan 13 | 1 1/2 Dec | 2 1/2 Aug | | | |
| 1 | 1 1/2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 3,700 | 3,700 | Bklyn-Manh Transit | No par | 1 Apr 29 | 1 1/2 Jan 5 | 1 Dec | 6 1/2 Jan | | | |
| 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 300 | 300 | Brooklyn Union Gas | No par | 7 Apr 23 | 9 1/2 Feb 7 | 7 Dec | 14 1/2 Sep | | | |
| 28 1/2 | 29 | 28 1/2 | 29 | 28 1/2 | 29 | 28 1/2 | 29 | 28 1/2 | 29 | 28 1/2 | 29 | 100 | 100 | Brown Shoe Co | No par | 28 1/2 July 1 | 35 Jan 16 | 30 Jan | 37 Sep | | | |
| 12 1/2 | 13 1/2 | 12 | 13 1/2 | 12 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 500 | 500 | Brunswick-Balke-Collender | No par | 9 1/2 Apr 17 | 14 Jan 16 | 11 1/2 Dec | 23 1/2 Mar | | | |
| 7 1/2 | 7 1/2 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 1,800 | 1,800 | Bucyrus-Erie Co | No par | 6 1/2 May 14 | 8 1/2 Jan 9 | 7 1/2 Dec | 12 1/2 Jan | | | |
| 105 | 106 | 106 | 106 | 105 | 106 | 105 | 106 | 105 | 106 | 105 | 106 | 100 | 100 | Budd (E G) Mfg | No par | x 103 1/2 Mar 12 | 112 1/2 Jan 7 | 109 Jun | 118 Jan | | | |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,600 | 1,600 | Budd Wheel | No par | 2 1/2 Apr 24 | 3 1/2 Jan 3 | 2 1/2 Dec | 5 1/2 Jan | | | |
| 53 1/2 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 54 | 140 | 140 | Budd Wheel | No par | 47 1/2 Jun 10 | 66 Feb 6 | 51 Feb | 76 July | | | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 1,600 | 1,600 | Buffalo Forge Co | No par | 6 Jun 12 | 7 1/2 Feb 14 | 5 1/2 Dec | 8 1/2 July | | | |
| 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | 100 | 100 | Bullard Co | No par | 11 1/2 May 21 | 15 1/2 Mar 30 | 18 1/2 Dec | 34 1/2 Jan | | | |
| 24 1/2 | 25 | 25 | 25 | 24 1/2 | 25 | 24 1/2 | 25 | 24 1/2 | 25 | 24 1/2 | 25 | 200 | 200 | Bulova Watch | No par | 19 1/2 May 1 | 23 Jan 7 | 23 1/2 Dec | 35 1/2 Sep | | | |
| 17 1/2 | 17 1/2 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 100 | 100 | Burlington Mills Corp | No par | 14 1/2 May 1 | 19 1/2 Jan 3 | 15 1/2 Dec | 20 1/2 July | | | |
| 54 1/2 | 57 | 54 1/2 | 57 | 54 1/2 | 57 | 54 1/2 | 57 | 54 1/2 | 57 | 54 1/2 | 57 | — | — | Cenv pref \$2.75 ser | No par | 53 Apr 17 | 55 1/2 Jan 10 | 49 May | 56 1/2 Nov | | | |
| 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 5,600 | 5,600 | Burroughs Add Mach | No par | 6 1/2 Jan 2 | 8 1/2 July 11 | 5 1/2 Dec | 9 1/2 July | | | |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2</ | | | | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| Saturday July 11 | Monday July 13 | Tuesday July 14 | Wednesday July 15 | Thursday July 16 | Friday July 17 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 On Basis of 100-Share Lots | Range for Previous Year 1941 | | |
|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|--------------------------------------|---|---------------------------------|----------------|-------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | Lowest | Highest | Lowest | Highest |
| 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 7,700 | Columbia Gas & Elec. | No par | 1 1/4 Apr 28 | 1 1/4 Jan 3 | 1 Dec |
| 36 1/2 | 36 1/2 | 36 | 36 1/2 | 36 | 36 | 600 | 6% preferred series A | .100 | x 32 1/4 Apr 17 | 54 Jan 6 | 43 1/2 Dec |
| *34 | 34 1/2 | 34 | 34 1/2 | 34 | 34 1/2 | 90 | 5% preferred | .100 | 32 Apr 22 | 45 1/2 Jan 7 | 82 1/2 Jan |
| 73 | 73 | 73 | 73 | 73 | 73 | 800 | Columbian Carbon Co. | No par | 51 Mar 16 | 74 July 16 | 72 Apr |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 1,800 | Columbia Pictures | No par | 5 1/2 Jan 2 | 8 July 15 | 64 Dec |
| *29 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 200 | \$2.75 conv preferred | No par | 24 Jan 8 | 30 July 6 | 83 July |
| 21 1/2 | 21 | 21 | 21 | 20 1/2 | 20 1/2 | 6,000 | Commercial Credit | .10 | 16 1/2 Jan 2 | 22 1/2 Jun 5 | 31 Mar |
| *101 | 105 | 101 | 101 | 100 1/2 | 100 1/2 | 100 | 4 1/2% conv preferred | .100 | 91 1/2 Apr 29 | 101 Jun 24 | 104 1/2 Oct |
| *27 1/2 | 27 | 27 | 27 1/2 | 26 1/2 | 26 1/2 | 7,400 | Comm'l Invest Trust | No par | 20 1/2 Jan 2 | 27 1/2 July 9 | 27 1/2 Jan |
| *103 | 110 | *103 | 107 | 105 | 105 | 100 | \$4.25 conv pf ser '35 | No par | 100 1/4 Mar 17 | 105 July 15 | 110 Jan |
| *8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 5,000 | Commercial Solvents | No par | 7 1/2 May 12 | 9 1/2 Jan 10 | 11 1/2 July |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5,500 | Commonwealth & Southern | No par | 5 1/2 Jun 26 | 8 Jan 8 | 11 Jan |
| *25 1/2 | 26 | 24 1/2 | 25 1/2 | 24 1/2 | 24 1/2 | 1,800 | 36 preferred series | No par | 23 1/2 Jun 4 | 44 1/2 Jan 6 | 65 1/2 July |
| 19 1/2 | 20 | 19 1/2 | 20 | 19 1/2 | 19 1/2 | 5,300 | Commonwealth Edison Co. | .25 | 17 1/2 Apr 29 | 23 1/2 Jan 6 | 20 Dec |
| *1 1/2 | 2 1/2 | 2 | 2 1/2 | 2 | 2 1/2 | 1,000 | Conde Nast Pub Inc. | No par | 1 1/2 Jun 3 | 3 1/2 Jan 7 | 4 Jan |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 15 | 15 | 600 | Congoleum-Nairn Inc. | No par | 12 1/2 Apr 22 | 16 1/2 Jan 13 | 18 1/2 Aug |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 3,900 | Consol Aircraft Corp. | .1 | 15 May 20 | 21 1/2 Mar 25 | 23 1/2 Dec |
| 10 1/2 | 10 1/2 | *10 1/2 | 10 1/2 | 10 | 10 1/2 | 1,400 | Consolidated Cigar | No par | 9 1/2 Feb 16 | 11 1/2 Feb 28 | 9 1/2 Dec |
| 78 1/2 | 78 1/2 | 76 1/2 | 77 | 78 | 77 | 10 | 7% preferred | .100 | 75 Apr 25 | 89 Feb 24 | 97 1/2 Jan |
| 90 | 90 | *89 | 90 | 90 | 87 1/2 | 20 | 6 1/2% prior preferred | .100 | 83 Apr 20 | 97 1/2 Feb 3 | 103 Jan |
| *4 1/2 | 5 | 4 1/2 | 4 1/2 | 5 | 5 | 3,200 | Consol Coppermines Corp. | .5 | 4 1/2 Jun 3 | 7 1/2 Jan 14 | 8 1/2 July |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 8,400 | Consol Edison of N. Y. | No par | 11 1/2 Apr 25 | 14 Feb 4 | 23 1/2 Jan |
| *87 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 1,000 | \$5 preferred | .78 | 8 Apr 9 | 94 Jan 16 | 107 1/2 Jan |
| *7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 200 | Consol Film Industries | .1 | 1 1/2 Mar 27 | 1 1/2 Jan 7 | 1 1/2 July |
| *1 1/2 | 2 | *1 1/2 | 2 | *1 1/2 | 2 | 300 | *2 1/2 part preferred | No par | 7 Apr 14 | 9 Jan 8 | 7 Dec |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 6,100 | Consol Laundries Corp. | .5 | 1 1/2 Jan 3 | 2 1/2 Jan 30 | 3 1/2 Jan |
| *5 1/2 | 6 | *5 1/2 | 6 | *5 1/2 | 6 | 2,400 | Consolidated Oil Corp. | No par | 4 1/2 May 13 | 6 1/2 Jan 29 | 6 1/2 May |
| *6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 1,600 | Consolidated Coal Co. | .25 | 4 1/2 Jan 7 | 6 1/2 July 14 | 7 1/2 July |
| *30 | 31 1/2 | *30 | 31 1/2 | 31 | 31 | 200 | 5% conv preferred | .100 | 22 Jan 21 | 31 1/2 Jun 15 | 30 July |
| *90 | 92 1/2 | *90 | 92 1/2 | *90 | 92 1/2 | 1,600 | Consumers Pow \$4.50 pfd. | No par | 82 May 2 | 96 1/2 Jan 15 | 106 1/2 Jan |
| 12 | 12 | 12 | 12 | 12 | 12 | 1,300 | Container Corp of America | .25 | 11 1/2 July 6 | 13 1/2 Jan 3 | 16 1/2 July |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1,000 | Continental Bak Co. | No par | 2 1/2 Apr 29 | 3 1/2 Jan 15 | 5 1/2 Aug |
| *93 1/2 | 98 | *92 | 98 | *92 | 95 1/2 | — | 8% preferred | .100 | 77 Apr 28 | 103 1/2 Jan 28 | 109 1/2 Nov |
| 26 1/2 | 26 1/2 | 25 1/2 | 26 | 25 1/2 | 25 1/2 | 3,700 | Continental Can Inc. | .20 | 21 1/2 Apr 29 | 26 July 9 | 21 1/2 Dec |
| 7 | 7 | 7 | 7 | 6 1/2 | 6 1/2 | 300 | Continental Diamond Fibre | .5 | 6 1/2 Jun 26 | 8 1/2 Jan 15 | 6 1/2 Sep |
| 37 1/2 | 37 1/2 | 37 1/2 | 38 | 38 1/2 | 38 1/2 | 1,600 | Continental Insurance | \$.25 | 30 1/2 Apr 28 | 42 Jan 7 | 35 1/2 Sep |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 7,500 | Continental Motors | .1 | 2 1/2 Apr 29 | 3 1/2 Jan 16 | 4 1/2 Jan |
| 23 | 23 1/2 | 23 1/2 | 23 | 23 1/2 | 23 1/2 | 6,800 | Continental Oil of Del. | .5 | 17 Apr 23 | 24 Jan 16 | 17 1/2 Nov |
| *17 1/2 | 18 1/2 | 17 1/2 | 17 1/2 | *17 | 17 1/2 | 100 | Continental Steel Corp. | No par | 15 1/2 Apr 29 | 19 1/2 Jan 3 | 15 1/2 Jan |
| *9 1/2 | 10 1/2 | 10 | 9 1/2 | 10 | 10 | 300 | Copperweld Steel Co. | .5 | 8 1/2 Apr 29 | 12 1/2 Jan 5 | 9 1/2 Dec |
| *49 | 50 | 50 | 49 | 49 | 49 | 400 | Conv pref 5% series | .50 | 45 Mar 13 | 51 1/2 Jan 30 | 48 Dec |
| *32 | 32 | 32 | 32 | 33 | 32 1/2 | 300 | Corn Exch Bank Trust Co. | .20 | 25 1/2 Apr 24 | 33 1/2 Jan 28 | 28 1/2 Dec |
| 51 | 51 1/2 | 51 1/2 | 51 | 51 1/2 | 51 1/2 | 4,100 | Corn Products Refining | .25 | 42 1/2 Apr 17 | 55 Jan 9 | 42 1/2 Dec |
| *172 | 173 1/2 | *171 | 173 1/2 | *171 | 173 | 410 | Preferred | .100 | 159 Apr 17 | 174 Jan 24 | 170 Mar |
| *2 1/2 | 3 | *2 1/2 | 3 | *2 1/2 | 3 | 100 | Coty Inc. | .1 | 2 1/2 May 22 | 3 1/2 Jan 5 | 4 1/2 Jan |
| *5 1/2 | 6 | *5 1/2 | 6 | *5 1/2 | 6 | 600 | Coty Internat Corp. | .1 | 11 Apr 8 | 11 1/2 July 15 | 5 Jan |
| 12 | 12 | 11 1/2 | 12 | 11 1/2 | 12 | 8,100 | Crane Co. | .25 | 10 1/2 Apr 17 | 14 Jan 6 | 11 Dec |
| 90 | 90 | 90 | 90 | 90 | 90 | 200 | 5% conv preferred | .100 | 85 Jun 15 | 95 1/2 Jan 5 | 88 Dec |
| 15 1/2 | 15 1/2 | 15 1/2 | 16 | 16 | 16 | 800 | Cream of Wheat Corp. (The) | .2 | 12 1/2 Jan 2 | 16 July 13 | 10 1/2 Dec |
| *6 1/2 | 7 | 6 1/2 | 6 1/2 | *6 1/2 | 7 | 100 | Crosley Corp. (The) | No par | 5 1/2 May 1 | 6 Mar 17 | 9 July |
| *17 1/2 | 18 1/2 | *17 1/2 | 18 1/2 | *17 1/2 | 18 1/2 | 1,000 | Crown Cork & Seal | No par | 14 1/2 May 9 | 19 1/2 Feb 5 | 15 Dec |
| 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 100 | \$2.25 conv preferred | No par | 32 Mar 27 | 41 Jan 8 | 45 1/2 Jan |
| 11 | 11 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 1,300 | Crown Zellerbach Corp. | .5 | 10 Apr 27 | 11 1/2 Jan 20 | 15 Dec |
| *81 | 82 | *81 | 82 | *81 | 82 | 70 | \$5 conv preferred | No par | 77 May 19 | 88 1/2 Jan 15 | 80 Dec |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 2,200 | Crucible Steel of Amer. | No par | 23 1/2 May 20 | 36 Jan 3 | 47 1/2 Jan |
| *66 1/2 | 67 1/2 | *67 1/2 | 67 1/2 | *66 1/2 | 67 1/2 | 300 | 5% conv preferred | .100 | 63 Jun 25 | 79 1/2 Jan 2 | 98 1/2 Jan |
| *10 | 11 | *10 | 11 | *10 | 11 | 30 | Cuba RR 6% preferred | .100 | 88 Jun 26 | 134 Jan 14 | 134 Nov |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 2,600 | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | Sales for the Week | STOCKS | | Range Since January 1 | | Range for Previous Year 1941 | | | | | | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|----------------------------|----------------------------|-----------------------|--------------|--------------|-----------------------|---------|---------------------------------|-------|--------|--------|--------|------------|-----|
| Saturday July 11 | Monday July 13 | Tuesday July 14 | Wednesday July 15 | Thursday July 16 | Friday July 17 | NEW YORK STOCK EXCHANGE | On Basis of 100-Share Lots | | Lowest | Highest | Lowest | Highest | | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6,300 | No par | 4 1/2 | Jun 4 | 7 1/2 | Jan 20 | 4 1/2 | Dec 10 | Aug | | | | | |
| 6 | 6 | 6 | 6 | 5 1/2 | 6 | 16,600 | Ctfs of benef int | No par | 3 1/2 | Jan 2 | 6 1/2 | July 9 | 2 1/2 | Dec 7 | Aug | | | | |
| 37 3/4 | 37 3/4 | *37 1/4 | 37 1/2 | 37 1/4 | 37 1/2 | 38 | 38 1/2 | 37 1/4 | 38 | 2,100 | 5% pref series A | 100 | 32 1/2 | Jun 2 | 44 | Jan 27 | 30 1/2 | Dec 42 1/2 | Nov |
| *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 100 | Eureka Vacuum Cleaner | 5 | 1 1/2 | Jan 2 | 2 1/2 | Jun 12 | 1 1/2 | Dec | 3 1/2 | Jan | | | |
| 5 1/2 | 5 1/2 | 4 3/4 | 4 3/4 | 4 3/4 | 5 | 800 | Evans Products Co | 5 | 4 1/2 | Apr 24 | 5 1/2 | Feb 24 | 4 | Dec | 8 1/2 | Jan | | | |
| *22 3/4 | 23 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 1,000 | Ex-Cell-O Corp | 3 | 20 | May 20 | 26 | Mar 24 | 21 1/2 | Dec | 30 1/2 | Jan | | | |
| *1 1/2 | 1 | *1 1/2 | 1 | *1 1/2 | 1 | --- | Exchange Buffet Corp | \$2.50 | 11 | Jan 23 | 11 | May 28 | 1 | Dec | 5 | Jan | | | |

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|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|------------------------------|--------|--------|--------|----------------|--------|-----|-------------|------------|
| *32 | 33 | *31 1/2 | 33 | *31 1/2 | 32 1/2 | 32 | 32 | *31 1/2 | 32 1/2 | *31 1/2 | 32 1/2 | 100 | Fairbanks Morse & Co. | No par | 27 1/2 | Apr 28 | 37 1/2 | Jan 16 | 32 | Dec | 45 1/2 Jan |
| 20 1/2 | 21 1/2 | 21 | 21 1/2 | 21 | 21 1/2 | 21 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 3,400 | Fajardo Sug Co of Pr Rico | 20 | 19 | Jun 30 | 29 1/2 Jan 29 | 16 1/2 | Jun | 24 1/2 Mar | |
| *6 1/2 | 7 1/2 | *6 1/2 | 7 1/2 | *6 1/2 | 7 1/2 | *6 1/2 | 7 1/2 | *6 1/2 | 7 1/2 | *6 1/2 | 7 1/2 | --- | Federal Light & Traction | 15 | 6 | Jun 22 | 8 1/2 Jan 5 | 6 1/2 | Dec | 13 Mar | |
| *7 1/2 | 7 9 | *7 4 | 7 9 | *7 4 | 7 9 | *7 4 | 7 9 | *7 4 | 7 9 | *7 4 | 7 9 | --- | \$6 preferred | No par | x7 1/2 | May 14 | 93 Jan 31 | 90 | May | 100 Jan | |
| *20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | *20 1/2 | 20 1/2 | *20 1/2 | 21 | *20 1/2 | 21 | *20 1/2 | 21 | 300 | Federal Min & Smelt Co. | 2 | 20 | Apr 18 | 24 1/2 Jan 16 | 19 1/2 | Dec | 26 1/2 July | |
| *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | 100 | Federal-Mogul Corp. | 5 | 8 | Apr 15 | 10 1/2 Feb 10 | 8 1/2 | Dec | 14 1/2 Jan | |
| *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 600 | Federal Motor Truck | No par | 3 | Jun 30 | 4 1/2 Feb 4 | 2 1/2 | Apr | 4 1/2 Jan | |
| *13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 1,700 | Federated Dept Stores | No par | 11 1/2 | Apr 29 | 18 1/2 Jan 7 | 14 1/2 | Dec | 27 1/2 Sep | |
| *76 1/2 | 79 | *76 1/2 | 79 | 76 | 76 | *77 1/2 | 79 | *77 1/2 | 79 | 78 | 78 | 200 | 4 1/2 % conv preferred | 100 | 77 | Mar 12 | 87 Jan 6 | 86 | Dec | 97 1/2 Jan | |
| *9 1/2 | 9 1/2 | *9 | 9 1/2 | *9 | 9 1/2 | *9 | 9 | *9 | 9 1/2 | 9 | 9 | 100 | Ferro Enamel Corp. | 1 | 7 1/2 | Apr 21 | 11 Jan 19 | 9 1/2 | Dec | 16 Sep | |
| 37 1/2 | 37 1/2 | *37 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 1,000 | Fidel Phen Fire Ins N Y | \$2.50 | 29 1/2 | Apr 29 | 41 1/2 Jan 3 | 34 1/2 | Feb | 45 1/2 Sep | |
| *10 | 14 | *8 | 14 | *5 1/2 | 14 | *8 1/2 | 14 | *6 | 14 | *5 1/2 | 14 | --- | Filene (Wm) Sons Co. | No par | 8 1/2 | Apr 23 | 11 Feb 19 | 12 | Dec | 13 Nov | |
| 17 | 17 | 16 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 2,500 | Firestone Tire & Rubber | 10 | 13 1/2 | Jan 3 | 18 1/2 July 15 | 12 1/2 | Dec | 18 1/2 Jan | |
| 99 1/2 | 99 1/2 | *99 1/2 | 105 | *99 1/2 | 105 1/2 | *99 1/2 | 101 | *99 1/2 | 99 1/2 | *99 1/2 | 99 1/2 | 400 | 6 1/2 preferred series A | 100 | 87 1/2 | Apr 27 | 99 1/2 July 11 | 90 | Dec | 105 Jan | |
| *32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 31 1/2 | 31 1/2 | *32 1/2 | 33 1/2 | *32 1/2 | 33 1/2 | *32 1/2 | 33 1/2 | 200 | First National Stores | No par | 29 1/2 | Apr 30 | 39 1/2 Feb 3 | 31 1/2 | May | 42 1/2 Jan | |
| *11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,100 | Flintkote Co (The) | No par | 9 1/2 | Jan 2 | 11 1/2 Apr 6 | 8 1/2 | Dec | 16 1/2 Jun | |
| *90 | 100 1/2 | *90 | 100 1/2 | *90 | 100 1/2 | *90 | 100 1/2 | *90 | 100 1/2 | *90 | 100 1/2 | 200 | \$4.50 preferred | No par | 86 | May 14 | 96 1/2 Jan 15 | 98 | Dec | 103 Nov | |
| *18 1/2 | 19 | 18 1/2 | 18 1/2 | 19 | 19 | *19 | 19 1/2 | *19 | 19 1/2 | *19 1/2 | 19 1/2 | 200 | Florence Stove Co. | No par | 15 | Mar 27 | 20 Jan 6 | 16 1/2 | Dec | 33 1/2 Jan | |
| *19 | 22 | *19 | 22 | *19 | 22 | *19 | 22 | *19 | 22 | *19 | 22 | --- | Florsheim Shoe class A | No par | 18 | Apr 21 | 21 1/2 Feb 5 | 17 1/2 | Dec | 25 1/2 Apr | |
| 3 1/2 | 3 3/4 | *3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | 700 | Follansbee Steel Corp. | 10 | 3 | May 22 | 5 1/2 Jan 13 | 3 1/2 | Dec | 7 Jan | |
| *30 1/2 | 33 1/2 | *30 1/2 | 34 | 31 | 31 | 32 | 32 | *30 1/2 | 33 1/2 | *30 1/2 | 34 | 20 | 5 % conv preferred | 100 | 30 | Feb 10 | 36 1/2 Mar 19 | 21 | Jun | 35 Dec | |
| *9 1/2 | 9 1/2 | *9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | *9 1/2 | 9 1/2 | *9 1/2 | 9 1/2 | *9 1/2 | 9 1/2 | 300 | bFood Fair Stores Inc | 1 | 9 | Mar 21 | 11 1/2 Jan 30 | 9 | Dec | 13 1/2 Jan | |
| 32 1/2 | 32 1/2 | 31 1/2 | 31 1/2 | *31 1/2 | 32 | 32 1/2 | 32 1/2 | *32 | 33 | 32 | 32 | 700 | Food Machinery Corp. | 10 | 27 1/2 | Mar 14 | 32 1/2 Jan 5 | 24 | May | 32 1/2 Sep | |
| *10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | *10 1/2 | 10 1/2 | *10 1/2 | 10 1/2 | 700 | Foster-Wheeler | 10 | 9 1/2 | Apr 28 | 12 1/2 Jan 26 | 9 1/2 | Dec | 20 1/2 Jan | |
| *12 1/2 | 13 1/2 | *12 1/2 | 13 1/2 | *12 1/2 | 13 1/2 | *12 1/2 | 13 1/2 | *12 1/2 | 13 1/2 | *12 1/2 | 13 1/2 | 90 | \$7 conv preferred | No par | 114 | May 28 | 134 1/2 Feb 21 | 105 | Feb | 132 Jan | |
| *17 1/2 | 17 1/2 | *17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | *16 | 17 1/2 | *16 | 17 1/2 | *16 | 17 1/2 | 20 | 6 % prior preferred | 25 | 16 | Jun 5 | 17 1/2 July 14 | --- | -- | -- | |
| 6 1/2 | 6 1/2 | *6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | *6 1/2 | 6 1/2 | *6 1/2 | 6 1/2 | 1,100 | Francisco Sugar Co. | No par | 5 | Jun 13 | 10 1/2 Feb 7 | 2 1/2 | Feb | 9 Dec | |
| *40 | 53 | *41 | 53 | *41 | 53 | *41 | 53 | *41 | 53 | *41 | 53 | --- | F'k'n Simon & Co Inc 7 % pfd | 100 | 40 | Mar 3 | 45 May 27 | 36 | May | 46 Jan | |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 33 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 1,600 | Freepore Sulphur Co. | 10 | 27 | Apr 29 | 38 1/2 Jan 3 | 32 1/2 | May | 41 July | |
| *17 1/2 | 18 1/2 | 17 | 17 | 16 1/2 | 17 | 16 1/2 | 17 | *15 1/2 | 18 | 16 1/2 | 16 1/2 | 600 | Fruehauf Trailer Co. | 1 | 15 1/2 | Apr 24 | 19 Jan 3 | 18 | Dec | 23 1/2 July | |
| *87 1/2 | 99 | *87 1/2 | 99 | *89 | 95 | *87 1/2 | 96 | *87 1/2 | 99 | *87 1/2 | 99 | --- | 5 % conv preferred | 100 | 85 1/2 | Apr 10 | 94 1/2 Jan 28 | 93 1/2 | Dec | 99 Aug | |

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|----------|---------|----------|---------|----------|---------|--------|---------|---------|---------|---------|---------|--------|-------------------------|--------|-------------|----|-------------|----|-------------|--------------|
| 2 | 2 | *1 1/8 | 2 1/8 | 1 1/8 | 1 1/8 | *1 1/8 | 2 1/8 | *2 | 2 1/8 | *1 1/8 | 2 1/8 | 300 | Gabriel Co (The) cl A | No par | 1 1/8 Jan | 6 | 2 1/2% Feb | 2 | 1 1/8% Dec | 2 1/2% Jun |
| *1 1/8 | 1 1/4 | 1 1/4 | 1 1/4 | *1 1/8 | 1 1/4 | *1 1/8 | 1 1/4 | *1 1/8 | 1 1/4 | 1 1/8 | 1 1/4 | 300 | Gair Co Inc (Robert) | - | 1 1/2 Jun | 23 | 2 1/2% Jan | 3 | 1 1/4% Apr | 2 1/4% Sep |
| *9 1/2 | 10 | 10 | 10 | *9 1/2 | 10 | *9 1/2 | 10 | *9 1/2 | 10 | *9 1/2 | 10 | 100 | 6% preferred | - | 8 1/2% Apr | 4 | 11 Jan | 3 | 7 1/2% Apr | 12 Nov |
| *18 1/8 | 18 3/4 | *18 1/8 | 18 3/4 | *18 1/8 | 18 3/4 | 18 1/8 | 18 3/4 | 18 1/8 | 18 3/4 | 18 | 18 1/8 | 200 | Gamewell Co (The) | No par | 17 May | 1 | 21 Jan | 20 | 15 Dec | 23 Sep |
| *2 3/4 | 2 1/8 | *2 3/4 | 2 1/8 | 2 3/4 | 2 3/4 | 2 3/4 | 2 1/8 | 2 3/4 | 2 3/4 | 2 3/4 | 2 3/4 | 800 | Gar Wood Industries Inc | - | 2 1/2 July | 3 | 3 1/2% Jan | 5 | 2 1/2% Dec | 5 1/4% Mar |
| *7 | 7 1/2 | *7 | 7 1/2 | *7 | 7 1/2 | *7 | 7 1/2 | *7 1/2 | 7 1/2 | *7 1/2 | 7 1/2 | -- | 5% preferred | - | 6 1/2% Apr | 22 | 7 1/2% Apr | 1 | 6 Apr | 8 Mar |
| *9 | 9 1/2 | *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | *8 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | *9 | 10 | 100 | Gaylord Container Corp | - | 8 1/2% Apr | 17 | 10 1/4% Feb | 20 | 8% Dee | 12 1/2% July |
| *49 | 50 1/2 | *49 | 50 1/2 | *49 | 50 1/2 | *49 | 50 1/2 | *49 | 50 1/2 | *49 | 50 1/2 | -- | 5 1/2 % conv preferred | - | 51 Feb | 13 | 52 1/2% Jan | 22 | 47 1/2% Jan | 53 1/2% May |
| 4 3/4 | 4 3/4 | *4 1/2 | 5 | *4 1/2 | 5 | *4 1/2 | 5 | *4 1/2 | 5 | *4 1/2 | 5 | 100 | Gen Amer Investors | No par | 3 1/2% Apr | 25 | 5 1/4% Jan | 15 | 4 Apr | 5 1/2% Oct |
| *101 1/8 | 103 | *101 1/8 | 103 | *101 1/8 | 102 1/2 | 101 | 101 1/8 | *101 | 104 | *100 | 105 | 300 | \$6 preferred | - | 98 Mar | 11 | 104 Jan | 5 | 101 Jun | 104 Sep |
| 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | *36 | 36 1/2 | 36 1/2 | 36 1/2 | *36 | 37 | 36 1/4 | 36 1/4 | 600 | Gen Amer Transportation | - | 35 1/2% Jun | 29 | 46 1/2% Feb | 16 | 39 1/2% Dec | 55 Jan |
| *4 1/2 | 4 1/2 | *4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | *4 1/2 | 4 1/2 | x4 1/4 | 4 1/4 | 600 | General Baking | - | 3 1/2% Jan | 2 | 4 1/4% July | 8 | 3 1/2% Dec | 7 1/4% Jan |
| *114 | 114 1/2 | 114 | 114 1/2 | 113 | 114 1/4 | 112 | 112 | *112 | 113 1/2 | *112 | 113 1/2 | 580 | \$8 preferred | - | 106 Apr | 28 | 119 Jan | 20 | 115 Dec | 144 Dec |
| *27% | 3 1/4 | 2 3/4 | 3 | 3 | 3 1/8 | 3 | 3 1/8 | *3 | 3 1/8 | *2 3/4 | 3 1/8 | 1,500 | General Bronze Corp | - | 2 3/4 Jun | 10 | 3 1/4% Jan | 15 | 2 1/2% Dec | 5 Mar |
| *2 1/2% | 2 3/8 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | *2 1/2 | 2 1/2 | 800 | General Cable Corp | No par | 2 1/4 Apr | 16 | 3 Jan | 28 | 2 Dec | 6 1/2% Jan |
| 7 3/8 | 7 3/4 | 7 1/2 | 7 5/8 | 7 3/8 | 7 3/8 | 7 3/8 | 8 1/8 | 8 | 8 1/8 | 7 3/4 | 7 7/8 | 9,100 | Class A | No par | 6 1/2% Apr | 15 | 9 1/2% Jan | 14 | 6 1/2% Dec | 15 1/2% Jan |
| *76 | 80 1/8 | *75 5/8 | 79 | *75 5/8 | 79 1/8 | 79 1/8 | 79 1/8 | *76 1/8 | 81 | *76 1/8 | 81 | 100 | 7% cum preferred | - | 72 May | 20 | 90 1/2% Feb | 4 | 73 1/2% Feb | 97 Sep |
| 18 1/8 | 18 | *17 7/8 | 18 1/8 | *17 7/8 | 18 1/8 | 18 1/8 | 18 1/8 | *18 | 19 | *18 | 19 | 300 | General Cigar Inc | No par | 16 1/2% Apr | 25 | 20 Mar | 2 | 16 Dec | 22 Oct |
| *124 | 126 1/2 | *125 | 126 1/2 | 126 1/2 | 126 1/2 | *125 | 127 | *125 | 127 | *125 | 127 | 30 | 7% preferred | - | 120 Apr | 29 | 127 Jan | 16 | 118 Dec | 130 1/2% Apr |
| 26 1/8 | 27 1/8 | 26 1/2 | 27 1/2 | 27 | 27 1/4 | 27 1/4 | 27 1/4 | 27 | 27 1/4 | 27 1/4 | 27 1/4 | 20,200 | General Electric Co | No par | 21 1/2 Apr | 28 | 28 1/2% Jan | 5 | 24 1/2% Dec | 35 1/2% Jan |

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|----------|--------|----------|--------|----------|---------|----------|---------|----------|---------|----------|---------|-----------------------------|---------------------------|-----------------|----------------|----------------|-------------|-------------|
| 32 | 32 | 31 1/4 | 32 | 31 1/4 | 31 1/4 | 32 1/4 | 32 | 32 1/4 | 32 | 32 1/4 | 2,300 | General Foods Corp. | No par | x 23 1/4 Apr 24 | 40 1/2 Jan 5 | 33 1/2 Feb | 42 1/2 Sep | |
| *114 | 120 | *114 | 120 | *114 | 120 | *114 | 120 | *114 1/4 | 120 | *114 1/4 | 120 | \$4.50 preferred | No par | 111 1/4 Apr 29 | 116 1/2 Jan 20 | 112 1/2 Jan | 117 1/2 Aug | |
| % | % | % | % | % | % | % | % | % | 1 | % | 1,600 | Gen Gas & Electric A | No par | % May 13 | 1 1/4 Jan 15 | 1 1/4 Jan | 1 1/2 Nov | |
| *71 | 80 | *71 | 80 | *71 | 80 | *71 | 78 | *71 | 78 | *71 | 78 | \$6 conv preferred series A | No par | 61 Mar 25 | 102 Jan 9 | 38 Jan | 104 Nov | |
| *77 1/2 | 79 3/4 | *77 1/2 | 80 | *78 | 80 | *78 1/2 | 80 | *78 3/4 | 81 1/2 | *78 3/4 | 81 1/2 | General Mills | No par | 64 1/4 Apr 29 | 83 Jan 3 | 78 1/2 July | 91 Sep | |
| *128 | 129 | *128 | 129 | 128 1/4 | 128 1/4 | 128 1/4 | 128 1/4 | *128 1/4 | 131 1/4 | *128 1/4 | 131 1/4 | 5% | preferred | 100 | 122 Apr 16 | 131 1/2 Feb 10 | 125 Dec | 132 1/2 Jan |
| 39 1/4 | 39% | 39 | 39% | 39 | 39% | 39% | 39% | 39 1/4 | 39 1/4 | 39 | 39% | 27,100 | General Motors Corp. | 10 | 30 Jan 2 | 39 1/2 July 14 | 28% Dec | 48% Jan |
| *125 1/2 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | \$5 preferred | No par | 122 Apr 10 | 126 Jan 6 | 121 1/2 Dec | 127 1/2 Aug | |
| *18 1/2 | 21 | *18 1/2 | 21 | *18 1/2 | 20 | *18 1/2 | 20 | *18 1/2 | 19 | *18 1/2 | 19 | Gen Outdoor Adv A | No par | 16 1/2 Apr 20 | 30 Jan 3 | 27 1/2 Dec | 48 Mar | |
| 2 1/2 | 2 1/2 | *1 1/2 | 2 1/4 | *1 1/2 | 2 1/4 | *1 1/2 | 2 1/4 | *1 1/2 | 2 1/4 | *1 1/2 | 2 1/4 | Common | No par | 1 1/2 May 13 | 3 1/2 Jan 6 | 3 Sep | 4 1/2 Jan | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 13 | 12 1/2 | 12 1/2 | *12 1/2 | 13 | *12 1/2 | 12 1/2 | 800 | Gen Precision Equip Corp. | * | 10 1/2 Mar 11 | 13 July 9 | — | — |
| *4 1/2 | 4 1/2 | *4 | 4 1/2 | 4 1/2 | 4 1/2 | *4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | General Printing Ink | 1 | 4 Jun 4 | 5 1/2 Jan 31 | 4 1/2 Dec | 7 1/2 Jan | |
| *101 1/2 | 105 | *101 1/4 | 105 | *101 1/4 | 103 | *101 1/4 | 103 | *101 1/4 | 103 | 103 | 103 | 400 | \$6 preferred | No par | 103 July 18 | 109 1/2 May 13 | 105 1/2 May | 110 1/2 Nov |
| 12 1/2 | 12 1/2 | *11 1/4 | 11 1/2 | *11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | *11 1/4 | 12 | *11 1/4 | 12 | 300 | Gen Public Service | 10c | Jan 2 | 1/2 Jan 3 | 1/2 Nov | 1/2 Jan |
| *100 | 104 | *100 | 104 | *100 | 104 | 103 | 103 | *103 | 104 | *103 | 104 | 500 | Gen Railway Signal | No par | 10 1/2 Apr 27 | 12 1/2 Feb 5 | 9 Dec | 16 1/2 Jan |
| *25 | 26 1/2 | *25 | 26 1/2 | *25 | 26 1/2 | *25 | 26 1/2 | *25 | 26 1/2 | *25 | 26 1/2 | 300 | Gen Realty & Utilities | 1 | 101 Apr 23 | 107 1/2 Jun 5 | 98 1/2 Jun | 106 1/2 Jan |
| *16 1/2 | 17 | 17 | 17 | *16 1/2 | 17 | 16 1/2 | 17 | *16 1/2 | 17 | 16 1/2 | 17 | 600 | Gen pref opt div series | No par | 1/4 Mar 26 | 1/2 Jun 18 | 1/4 Nov | 5 1/2 July |
| *9 1/2 | 10 | *9 1/2 | 10 | x 9 3/4 | 9 3/4 | *9 1/2 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 9 3/4 | 200 | General Refractories | No par | 14 1/2 Apr 28 | 19 1/2 Jan 5 | 14 Dec | 29 1/2 Jan |
| 63 1/2 | 63 1/2 | 62 | 63 | 62 | 62 | 62 | 62 | 62 | 63 | 62 | 62 1/2 | 410 | General Shoe Corp. | 1 | 8 1/2 May 27 | 10 Feb 7 | 8 1/2 Dec | 11 1/2 Jan |
| | | | | | | | | | | | | 55 1/2 Jun 12 | 79 1/2 Jan 19 | 46 1/2 Jan | 80 1/2 Sep | | | |

| | | | | | | | | | | | | | | | | | | | | | | |
|----------|---------|----------|---------|----------|---------|----------|--------|----------|--------|----------|--------|--------|----------------------------|------------------------|--------|---------|--------|---------|--------|-------------|------------|-----|
| 14 | 14 | *14 | 14 3/4 | 14 1/2 | 14 1/4 | 14 | 14 1/2 | 14 | 14 | *14 | 14 1/2 | 800 | General Telephone Corp. | 20 | 13 1/2 | Mar 30 | 20 | Jan 5 | 16 | Dec 24 | Aug | |
| *12 1/2% | 12 1/2% | *12 1/4 | 12 1/2% | 12 1/4 | 12 1/4 | *12 | 12 1/2 | *12 | 12 1/2 | *12 | 12 1/2 | 100 | Gen Time Instru Corp. | No par | 11 | May 21 | 16 1/2 | Jan 16 | 13 | Dec 22 | Jun | |
| *103 1/2 | 108 | *103 1/2 | 108 | *103 1/2 | 106 1/2 | *104 | 106 | *104 | 106 | *104 | 106 | 1,100 | 6 % preferred | 100 | 105 | Jun 15 | 110 | Feb 24 | 102 | Mar 112 | Dec | |
| *10 3/8 | 10 3/8 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | *10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 2,000 | General Tire & Rubber Co. | 5 | 7 1/2 | Jan 12 | 10 1/2 | July 9 | 6 1/2 | Dec 14 1/2 | July | |
| 53 | 53 | 52 1/4 | 52 1/4 | 51 1/4 | 51 1/4 | *51 | 53 | *51 1/8 | 53 | *52 | 53 | 300 | Gillette Safety Razor | No par | 3 | Jan 2 | 4 | Apr 6 | 2 1/2 | May 34 1/2 | Sep | |
| 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | *4 1/4 | *4 1/4 | 4 1/4 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 4 3/8 | 1,200 | Gimbel Brothers | No par | 4 | Apr 28 | 5 1/2 | Jan 20 | 4 1/2 | Dec 9 1/2 | Sep | |
| *52 | 53 | 52 | 52 | 51 1/2 | 51 1/2 | 50 1/2 | 51 1/2 | *50 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 500 | \$6 preferred | No par | 50 | May 4 | 65 1/2 | Jan 27 | 60 | Feb 74 1/2 | Oct | |
| 14 1/4 | 14 1/4 | 14 1/2 | 14 1/2 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 1,100 | Glidden Co (The) | No par | 12 1/2 | Jan 2 | 15 | Mar 17 | 11 | Dec 17 1/2 | Sep | |
| *37 | 40 | *37 | 40 | *38 | 40 | *38 | 40 | *38 | 39 1/2 | *37 | 39 1/2 | — | 4 1/2 % conv preferred | 50 | 37 1/2 | Jan 2 | 44 | Feb 4 | 35 | Dec 46 | Jan | |
| *1/4 | 1/2 | *1/4 | 1/2 | *1/4 | 1/2 | *1/4 | 1/2 | *1/4 | 1/2 | *1/4 | 1/2 | — | Gobel (Adolf) | 1 | 1/4 | Jun 15 | 11 | Jan 30 | 1 | Dec 2 1/2 | Jan | |
| *1 1/4 | 1 1/2 | 1 3/4 | 1 7/8 | 1 3/4 | 1 3/4 | *1 1/4 | 1 7/8 | 1 3/4 | 1 3/4 | *1 1/4 | 1 7/8 | 1,500 | Gobel Brewing Co. | 1 | 1 1/4 | Jun 20 | 2 1/2 | Jan 29 | 2 | Dec 2 1/2 | Sep | |
| *75 | 85 | *75 | 85 | *75 | 85 | *75 | 85 | *75 | 85 | *75 | 85 | 12,500 | Gold & Stock Telegraph Co. | 100 | 74 | Apr 30 | 82 | Feb 13 | 80 | Dec 91 1/2 | Jan | |
| 18 1/8 | 18 1/4 | 18 1/4 | 18 1/4 | 18 | 18 1/2 | 18 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 700 | Goodrich Co (B F) | No par | 13 | Jan 2 | 19 1/2 | July 16 | 11 1/2 | Apr 21 1/2 | Nov | |
| *71 1/4 | 71 3/4 | 71 3/4 | 71 3/4 | 71 1/4 | 71 1/4 | 71 1/4 | 71 1/4 | *71 1/2 | 72 1/4 | 72 | 72 | 7,700 | 5 % preferred | No par | 56 | Jan 8 | 72 | July 6 | 54 | Dec 74 1/2 | Oct | |
| 18 | 18 | 17 3/4 | 18 | 17 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 | 18 1/2 | 17 1/2 | 18 1/2 | 7,700 | Goodyear Tire & Rubb. | No par | 10 1/4 | Jan 2 | 18 1/2 | July 15 | 10 | Dec 20 1/2 | Sep | |
| *78 1/2 | 80 | 79 | 80 | *78 1/2 | 82 | *79 | 82 | *80 | 82 | 81 | 81 | 400 | \$5 conv preferred | No par | 60 1/2 | Jan 2 | 82 | July 6 | 59 | Dec 90 1/2 | Jan | |
| *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 1,000 | Gotham Hosiery | No par | 1 1/4 | Jan 20 | 3 | Jun 16 | 1 | Jun 3 1/4 | July | |
| *67 1/2 | 72 | 71 | 71 | *67 1/2 | 74 1/2 | *67 1/2 | 74 1/2 | *67 1/2 | 74 1/2 | *67 1/2 | 74 1/2 | 100 | preferred | 100 | x58 | Jan 7 | 71 | July 10 | 25 | Jun 68 1/2 | Nov | |
| *1 1/2 | 3/4 | 3/4 | 3/4 | *1 1/2 | 3/4 | *1 1/2 | 3/4 | *1 1/2 | 3/4 | *1 1/2 | 3/4 | 3,600 | Graham-Paige Motors | 1 | % | Jan 2 | 1 | Feb 2 | 1 | Dec 1 1/2 | Jan | |
| *4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | *4 1/2 | 4 1/2 | *4 1/2 | 4 1/2 | *4 1/2 | 4 1/2 | 1,500 | Granby Consol M S & P | 5 | 4 1/4 | Jan 2 | 5 1/2 | Jan 9 | 3 1/2 | Dec 6 1/2 | Jan | |
| 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | *7 3/8 | 7 3/8 | *7 3/8 | 7 3/8 | 8 | *7 1/2 | 8 | *7 1/2 | 8 | 300 | Grand Union w div ctfs | No par | 6 | Mar 3 | 7 1/2 | Jan 12 | 6 1/2 | Dec 13 1/2 | Jan |
| *7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | *6 1/2 | 7 1/2 | *6 1/2 | 7 1/2 | *6 1/2 | 7 1/2 | 300 | Granite City Steel | No par | 6 | Apr 25 | 8 1/4 | Jan 14 | 5 | Dec 12 1/2 | Jan | |
| *29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 800 | Grant (W T) Co. | 10 | 22 1/2 | May 4 | 31 | Jan 13 | 28 | Dec 36 1/2 | Jan | |
| *23 3/4 | 24 1/2 | *23 3/4 | 24 1/2 | *23 3/4 | 24 1/2 | *23 3/4 | 24 1/2 | *23 3/4 | 24 1/2 | *23 3/4 | 24 1/2 | 200 | 5 % preferred | 20 | 23 1/4 | Mar 31 | 25 | Feb 3 | 23 | Mar 25 1/2 | Jan | |
| *16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 2,100 | Gr Nor Iron Ore Prop. | No par | 14 1/4 | Jun 19 | 17 1/4 | Apr 2 | 12 1/2 | Dec 18 1/2 | Nov | |
| 22 1/4 | 22 1/4 | 21 1/2 | 22 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 21 1/4 | 2,600 | Great Northern preferred | No par | 19 1/4 | Jun 22 | 25 1/2 | Feb 27 | 18 1/4 | Dec 28 1/2 | July | |
| *23 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 23 1/4 | 1,900 | Great Western Sugar | No par | 22 1/2 | Apr 28 | 28 1/4 | Jan 27 | 19 1/2 | Jan 28 | July | |
| 133 1/4 | 133 1/4 | 134 1/4 | 135 | *133 1/4 | 135 | *134 1/4 | 135 | *134 1/4 | 135 | *134 1/2 | 135 | 140 | Preferred | 100 | 130 | Apr 21 | 143 | Jan 14 | 135 | Dec 144 1/2 | Aug | |
| *50 | 53 | *50 | 53 | *50 | 53 | *50 | 53 | 50 | 50 | *50 | 60 | 10 | Green Bay & West RR | 100 | 50 | July 16 | 52 | Apr 1 | 42 | Mar 54 | Dec | |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | *31 1/4 | 31 1/4 | 31 | 31 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 1,200 | Green (H L) Co Inc | 1 | 25 | Apr 24 | 33 1/2 | Jan 3 | 29 1/2 | May 36 1/2 | Sep | |
| 12 1/2 | 12 1/2 | 12 | 12 | 11 1/2 | 12 | 11 1/2 | 12 | 12 | 12 | 12 | 12 | 3,300 | Greyhound Corp (The) | No par | 10 1/2 | Apr 25 | 12 1/2 | Feb 4 | 9 1/2 | May 14 1/2 | Sep | |
| *11 | 11 1/4 | 11 1/4 | 11 1/4 | *11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 600 | 5 1/2 % conv preferred | 10 | 10 | Mar 31 | 11 1/2 | July 16 | 10 1/2 | Jun 11 1/2 | Apr | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 900 | Grumman Aircraft Corp. | 1 | 9 1/2 | May 20 | 14 1/4 | Jan 6 | 10 1/4 | Dec 18 1/2 | Sep | |
| *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 300 | Guantanamo Sugar | No par | 1 1/2 | May 22 | 3 1/2 | Jan 29 | 1 1/2 | Feb 3 1/2 | July | |
| 80 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | *79 | 81 1/2 | *80 | 81 1/2 | *79 | 81 1/2 | *79 | 81 1/2 | 150 | 8 % preferred | 100 | 48 1/2 | Jan 2 | 81 1/2 | Jun 30 | 13 | Jan 55 | Dec | |
| *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 2 1/2 | 3 | 2 1/2 | 3 | 3 | 3 | 2 1/2 | 2 1/2 | 2,100 | Gulf Mobile & Ohio RR | No par | 2 1/2 | Jun 3 | 4 | Jan 24 | 1 1/2 | Feb 4 1/2 | Aug | |
| *24 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 25 | 25 | 25 | 25 1/2 | 25 | 24 1/2 | 24 1/2 | 1,500 | \$5 preferred | No par | 18 | Jun 2 | 29 1/2 | Jan 24 | 9 | Feb 23 1/2 | Dec | |

H

| | | | | | | | | | | | | | | | | | | | | | | |
|---------|-----|---------|-------|---------|--------|---------|--------|---------|-----|---------|--------|-----|----------------------|--------|--------|--------|---------|---------|--------|-----|--------|------|
| *21 | 22 | *21 | 22 | *21 | 22 | *21 | 22 | 21 | 21 | *20 1/2 | 21 | 100 | Hackensack Water | 25 | 19 3/4 | May 21 | 25 | Feb 11 | 23 3/4 | Dec | 33 | Jan |
| *31 1/2 | 32 | *31 1/2 | 32 | *31 1/2 | 32 | *31 1/2 | 32 | 32 | 32 | *31 1/2 | 32 | 40 | 7% preferred class A | 25 | 29 | Apr 11 | 33 | Jan 5 | 33 | Feb | 38 | Mar |
| *11 1/2 | 12 | 12 | 12 | 11 1/2 | 11 1/2 | *12 | 12 1/2 | 12 | 12 | 12 1/2 | 12 1/2 | 500 | Hall Printing Co. | 10 | 8 3/4 | Mar 16 | 12 1/2 | July 17 | 8 1/2 | Dec | 16 3/4 | Jan |
| *9 | 10 | *8 1/2 | 9 1/2 | *8 1/2 | 10 | *9 | 10 | *9 | 10 | *9 | 10 | --- | Hamilton Watch Co. | No par | 8 | Jun 25 | 10 1/2 | Feb 6 | 8 1/2 | Dec | 15 | Jan |
| *98 1/2 | 100 | *98 1/2 | 100 | *98 1/2 | 100 | *98 1/2 | 100 | *98 1/2 | 100 | *98 1/2 | 100 | --- | 6% preferred | 100 | 95 | Mar 11 | 106 1/4 | Feb 7 | 102 | Dec | 108 | July |

For footnotes see page 227

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | Range Since January 1 On Basis of 100-Share Lots | | | | | |
|--|--|---|--|--|--|--|--|--------------------------|------------------------|--------------|--------|--------------------------------------|---------|---------|---|--------------|--------------|--------------|-----|-----|
| Saturday July 11 | Monday July 13 | Tuesday July 14 | Wednesday July 15 | Thursday July 16 | Friday July 17 | Sales for the Week | Shares | Par | \$ per share | \$ per share | Lowest | Highest | Lowest | Highest | \$ per share | \$ per share | \$ per share | \$ per share | | |
| *99 99 99 99 99 99 99 99 99 99 99 99 99 99 99 99 99 99 | *99 99 99 99 99 99 99 99 99 99 99 99 99 99 99 99 99 99 | *98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 98 1/2 100 | *14 | *14 | *14 | *14 | *14 | 1,400 | Hanna (M A) Co \$5 pfd | No par | 98 | Apr 20 | 104 | Jan 17 | 100 | Dec | 100 | Dec | 100 | Jan |
| *125 130 129 130 128 130 127 130 126 130 125 130 124 130 123 130 122 130 121 130 120 130 | *125 130 129 130 128 130 127 130 126 130 125 130 124 130 123 130 122 130 121 130 120 130 | *125 130 129 130 128 130 127 130 126 130 125 130 124 130 123 130 122 130 121 130 120 130 | *125 130 129 130 128 130 127 130 126 130 125 130 124 130 123 130 122 130 121 130 120 130 | *125 130 129 130 128 130 127 130 126 130 125 130 124 130 123 130 122 130 121 130 120 130 | *125 130 129 130 128 130 127 130 126 130 125 130 124 130 123 130 122 130 121 130 120 130 | *125 130 129 130 128 130 127 130 126 130 125 130 124 130 123 130 122 130 121 130 120 130 | 100 | Harbison-Walk Refrac | No par | 12 1/2 | Apr 29 | 16 1/2 | Jan 19 | 12 1/2 | Dec | 12 1/2 | Dec | 25 1/2 | Jan | |
| *85 90 *85 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *85 90 *85 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | 100 | Hat Corp of Amer class A | No par | 1 | 3 1/2 | Mar 7 | 4 1/2 | Feb 2 | 3 1/2 | Dec | 6 1/2 | Jan | | |
| *85 89 *85 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *85 89 *85 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 *83 89 | 100 | Hayes Industries Inc | No par | 1 | 5 1/2 | May 21 | 8 1/2 | Jun 25 | -- | -- | -- | -- | | | |
| 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 | 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 | 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 | 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 | 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 | 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 | 100 | Hayes Mfg Corp | No par | 2 | 7 1/2 | Jun 4 | 1 1/2 | Jan 6 | 1 1/2 | Dec | 3 1/2 | Jan | | | |
| *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 | *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 | *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 | *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 | *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 | *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 *90 95 | 1,100 | Hazel-Atlas Glass Co | No par | 25 | 7 1/2 | Apr 24 | 93 1/2 | Jan 19 | 76 | Jun | 96 | Sep | | | |
| 5 | 5 | 5 | 5 | 5 | 5 | 1,100 | Hecker Products Corp | No par | 1 | 4 1/2 | May 2 | 6 1/2 | Feb 19 | 5 | Dec | 8 1/2 | Sep | | | |
| *56 1/2 58 | *56 1/2 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 | *56 1/2 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 58 | *56 1/2 58 | *56 1/2 58 | *56 1/2 58 | 100 | Helme (G W) | No par | 25 | 45 | May 4 | 58 | July 13 | 50 1/2 | Dec | 96 | Jan | | | |
| *147 150 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 | *147 150 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 | *147 150 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 | *147 150 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 | *147 150 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 | *147 150 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 147 149 | 20 | Hat Corp of Amer class A | No par | 1 | 3 1/2 | Mar 7 | 4 1/2 | Feb 2 | 3 1/2 | Dec | 149 1/2 | Feb | | | |
| *11 | *11 | *11 | *11 | *11 | *11 | 300 | Hazle & Dauch Paper Co | No par | 10 | 12 1/2 | Mar 11 | 13 1/2 | Jan 5 | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | Range Since January 1 On Basis of 100-Share Lots | | | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|------------------------------|--------|---------------|---------------|--------------|--------------------------------------|--------|------------|---------------|---|---------------------------------|---------------------------------|---------------------------------|
| Saturday July 14 | Monday July 13 | Tuesday July 14 | Wednesday July 15 | Thursday July 16 | Friday July 17 | Sales for the Week | Shares | Par | \$ per share | \$ per share | \$ per share | Highest | Lowest | Lowest | Highest | Range for Previous Year 1941 | Range for Previous Year 1941 | Range for Previous Year 1941 | Range for Previous Year 1941 |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | | | | | |
| *26 30 | *28 29 | *28 28 | 28 28 | 28 28 | 28 28 | 100 | Life Savers Corp. | 5 | 20 Mar 13 | 33 Jan 3 | 32 Nov | 39 Jan | 20 | Mar 13 | 33 Jan 3 | 32 Nov | 39 Jan | 20 | Jan |
| *62 63 | *62 63 | *62 63 | 63 63 | 63 63 | 63 63 | 100 | Liggett & Myers Tobacco | 25 | 50 Apr 18 | 73 Jan 12 | 64 Dec | 96 Jan | 50 | Apr 18 | 73 Jan 12 | 64 Dec | 96 Jan | 50 | Jan |
| 64 64 | 64 64 | 62 62 | 63 63 | 63 63 | 64 64 | 2,000 | Series B | 25 | 50 Apr 29 | 74 Jan 5 | 64 Nov | 98 Jan | 50 | Apr 29 | 74 Jan 5 | 64 Nov | 98 Jan | 50 | Jan |
| *168 175 | *168 175 | *168 175 | 168 175 | 168 175 | 168 175 | 100 | Preferred | 100 | 164 Apr 16 | 175 Jan 6 | 174 Jun | 189 Jan | 164 | Apr 16 | 175 Jan 6 | 174 Jun | 189 Jan | 164 | Jan |
| *18 19 | *18 19 | *18 19 | *19 21 | *19 21 | *18 22 | 100 | Lily Tulip Cup Corp. | No par | 16 1/4 Apr 14 | 19 1/4 Jun 23 | 17 1/4 Dec | 21 Jan | 16 1/4 | Apr 14 | 19 1/4 Jun 23 | 17 1/4 Dec | 21 | Jan | |
| *24 25 | *24 25 | *24 25 | 25 25 | 25 25 | 25 25 | 300 | Lima Locomotive Wks. | No par | 22 1/2 Jun 23 | 32 Feb 4 | x20 Dec | 30 Jan | 22 1/2 | Jun 23 | 32 Feb 4 | x20 Dec | 30 Jan | 22 1/2 | Jan |
| 31 31 | 31 31 | 30 31 | 31 31 | 31 31 | 31 31 | 1,000 | Link Belt Co. | No par | 25 May 21 | 34 Jan 21 | x20 May | 37 1/4 Jan | 25 | May 21 | 34 Jan 21 | x20 May | 37 1/4 Jan | 25 | Jan |
| *10 10 | *10 10 | *10 10 | 10 11 | 10 11 | 10 11 | 600 | Lion Oil Refining Co. | No par | 9 Jan 2 | 11 July 15 | 9 1/4 Dec | 13 3/4 July | 9 | Jan 2 | 11 July 15 | 9 1/4 Dec | 13 3/4 July | 9 | July |
| *13 14 | *13 14 | *13 14 | 13 14 | 13 14 | 13 14 | 900 | Liquid Carbonic Corp. | No par | 11 1/2 May 1 | 15 1/2 Jan 3 | 13 Apr | 16 1/2 Jan | 11 1/2 | May 1 | 15 1/2 Jan 3 | 13 Apr | 16 1/2 Jan | 11 1/2 | Jan |
| 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 4,200 | Lockheed Aircraft Corp. | 1 | 14 1/2 May 20 | 24 Jan 6 | 19 1/2 Apr | 31 1/2 Sep | 14 1/2 | May 20 | 24 Jan 6 | 19 1/2 Apr | 31 1/2 Sep | 14 1/2 | Sep |
| 42 42 | 41 42 | 41 42 | 41 42 | 41 42 | 41 42 | 4,900 | Loew's Inc. | No par | 37 Jan 2 | 42 1/2 Jun 5 | 28 May | 39 1/2 Oct | 37 | Jan 2 | 42 1/2 Jun 5 | 28 May | 39 1/2 Oct | 37 | Oct |
| 35 35 | 35 35 | 35 35 | 35 35 | 35 35 | 35 35 | 900 | Lone Star Cement Corp. | No par | 31 1/2 Jun 16 | 42 1/2 Jan 28 | 35 Apr | 45 1/2 July | 31 1/2 | Jun 16 | 42 1/2 Jan 28 | 35 Apr | 45 1/2 July | 31 1/2 | July |
| *3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 1,400 | Long Bell Lumber A. | No par | 2 1/2 Mar 27 | 4 1/4 Jan 24 | 1 1/2 Dec | 3 1/2 Dec | 2 1/2 | Mar 27 | 4 1/4 Jan 24 | 1 1/2 Dec | 3 1/2 Dec | 2 1/2 | Dec |
| 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 400 | Loose-Wiles Biscuit | 25 | 15 Mar 13 | 18 1/2 Feb 6 | 13 1/2 Jan | 19 Sep | 15 | Mar 13 | 18 1/2 Feb 6 | 13 1/2 Jan | 19 Sep | 15 | Sep |
| 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 3,900 | Lorillard (P) Co. | 10 | 11 1/2 Apr 29 | 15 1/4 Jan 29 | 12 1/2 Dec | 19 1/4 Jan | 11 1/2 | Apr 29 | 15 1/4 Jan 29 | 12 1/2 Dec | 19 1/4 Jan | 11 1/2 | Jan |
| *137 140 | 138 138 | 138 138 | 138 138 | 138 138 | 138 138 | 150 | 7% preferred | 100 | 128 Mar 30 | 149 Jan 30 | 142 1/2 Dec | 162 Jan | 128 | Mar 30 | 149 Jan 30 | 142 1/2 Dec | 162 Jan | 128 | Jan |
| *14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 400 | Louisville Gas & El A. | No par | 11 1/4 Apr 9 | 18 1/4 Jan 8 | 15 Dec | 22 Sep | 11 1/4 | Apr 9 | 18 1/4 Jan 8 | 15 Dec | 22 Sep | 11 1/4 | Sep |
| 62 62 | 62 62 | 62 62 | 62 62 | 62 62 | 62 62 | 1,200 | Louisville & Nashville | 100 | 58 Jun 2 | 76 1/2 Jan 26 | 60 Feb | 74 1/2 Nov | 58 | Jun 2 | 76 1/2 Jan 26 | 60 Feb | 74 1/2 Nov | 58 | Nov |
| M | | | | | | | | | | | | | | | | Range for Previous Year 1941 | | | |
| *17 17 | 17 17 | 17 17 | 16 16 | 16 16 | *16 1/2 | 200 | MacAndrews & Forbes | 10 | 15 1/2 Apr 1 | 23 1/4 Jan 12 | 19 Dec | 31 1/2 Jan | 15 1/2 | Apr 1 | 23 1/4 Jan 12 | 19 Dec | 31 1/2 Jan | 15 1/2 | Jan |
| *120 126 | *120 126 | *120 126 | *120 126 | *120 126 | *120 126 | 10 | 6% preferred | 100 | 124 Apr 27 | 131 Jan 27 | x32 Dec | 138 Jan | 124 | Apr 27 | 131 Jan 27 | x32 Dec | 138 Jan | 124 | Jan |
| 30 30 | 30 30 | 31 31 | 31 31 | 31 31 | 31 31 | 2,400 | Mack Trucks Inc. | No par | 28 1/2 Apr 17 | 35 1/2 Jan 2 | 23 Apr | 35 1/2 Dec | 28 | 1/2 Apr 17 | 35 1/2 Jan 2 | 23 Apr | 35 1/2 Dec | 28 | Dec |
| *18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 900 | Macy (R H) Co Inc. | No par | 17 1/2 Apr 30 | 21 1/2 Jan 5 | 17 1/2 Dec | 29 1/2 Sep | 17 1/2 | Apr 30 | 21 1/2 Jan 5 | 17 1/2 Dec | 29 1/2 Sep | 17 1/2 | Sep |
| *10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 500 | Madison Sq Garden | No par | 10 1/2 Apr 29 | 13 1/2 Jan 22 | 11 Feb | 14 1/2 Aug | 10 | 1/2 Apr 29 | 13 1/2 Jan 22 | 11 Feb | 14 1/2 Aug | 10 | Aug |
| *22 24 | 23 23 | *22 23 | 23 23 | *22 23 | 23 23 | --- | Magnus Copper | 10 | 20 May 4 | 27 1/2 Jan 28 | 19 1/2 Dec | 31 July | 20 | May 4 | 27 1/2 Jan 28 | 19 1/2 Dec | 31 July | 20 | July |
| 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 800 | Manati Sugar Co. | 1 | 2 1/2 May 22 | 4 1/4 Jan 30 | 1 1/2 Feb | 4 1/2 Dec | 2 | 1/2 May 22 | 4 1/4 Jan 30 | 1 1/2 Feb | 4 1/2 Dec | 2 | Dec |
| 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 100 | Mandel Bros. | No par | 5 May 2 | 6 1/4 Jan 15 | 5 1/2 Dec | 7 1/2 Aug | 5 | May 2 | 6 1/4 Jan 15 | 5 1/2 Dec | 7 1/2 Aug | 5 | Aug |
| *12 12 | 13 12 | *12 13 | 13 12 | *12 13 | 13 12 | --- | Manhattan Shirt | 25 | 11 1/2 May 18 | 16 1/2 Jan 26 | 12 1/2 Dec | 16 1/2 Sep | 11 1/2 | May 18 | 16 1/2 Jan 26 | 12 1/2 Dec | 16 1/2 Sep | 11 1/2 | Sep |
| *1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | --- | Maracaibo Oil Exploration | 1 | 3 1/4 Mar 27 | 1 1/4 Jan 31 | 1 1/4 Jan 31 | 1 1/4 May | 3 1/4 | Mar 27 | 1 1/4 Jan 31 | 1 1/4 Jan 31 | 1 1/4 May | 3 1/4 | May |
| *2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 3,000 | Marine Midland Corp. | 5 | 2 1/2 Jun 4 | 3 1/2 Jan 5 | 2 1/2 Dec | 5 1/2 Jan | 2 1/2 | Jun 4 | 3 1/2 Jan 5 | 2 1/2 Dec | 5 1/2 Jan | 2 1/2 | Jan |
| *8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 1,390 | Market St Ry 6% pr preferred | 100 | 4 1/4 Jan 2 | 9 1/2 May 19 | 3 1/2 Dec | 11 1/4 Jan | 4 1/4 | Jan 2 | 9 1/2 May 19 | 3 1/2 Dec | 11 1/4 Jan | 4 1/4 | Jan |
| 9 9 | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 | 1,900 | Marshall Field & Co | No par | 8 1/2 Apr 17 | 12 1/2 Jan 7 | 11 Dec | 17 1/2 Sep | 8 | 1/2 Apr 17 | 12 1/2 Jan 7 | 11 Dec | 17 1/2 Sep | 8 | Sep |
| 20% 20% | 20% 20% | 20% 20% | 19 1/2 | 19 1/2 | 20 1/2 | 3,100 | Martin (Glenn L) Co. | 1 | 17 1/2 May 20 | 26 1/2 Jan 6 | x20 Dec | 32 1/2 Sep | 17 1/2 | May 20 | 26 1/2 Jan 6 | x20 Dec | 32 1/2 Sep | 17 1/2 | Sep |
| 3 3 | 3 3 | 3 3</ | | | | | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 | | | |
|--------------------------|------------------|------------------|------------------|------------------|------------------|--|--------|----------------------------|--------------|----------------|------------|--------------------|--------------------------------|-----------------------|--|--|--|
| Saturday | Monday | Tuesday | Wednesday | Thursday | Friday | | Shares | On Basis of 100-Share Lots | Lowest | Highest | Lowest | Highest | per share | per share | | | |
| July 11 | July 13 | July 14 | July 15 | July 16 | July 17 | | | | | | | | | | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | | | |
| *14 1/4 15 1/2 | *14 1/2 15 1/2 | *14 1/4 15 1/2 | *14 1/4 15 1/2 | *14 1/4 15 1/2 | *14 1/4 15 1/2 | | | | | | | | | | | | |
| *72 74 | *73 74 | *71 74 | *71 74 | *73 73 1/2 | *73 73 1/2 | | | | | | | | | | | | |
| *33 1/2 34 1/2 | *32 36 | *32 37 | *33 37 | *33 37 | *33 37 | | | | | | | | | | | | |
| *107 1/2 109 1/2 | *108 1/2 109 1/2 | *108 1/2 109 1/2 | *108 1/2 109 1/2 | *108 1/2 109 1/2 | *108 1/2 109 1/2 | | | | | | | | | | | | |
| *25 1/2 26 | 25 1/2 25 1/2 | *25 1/2 25 1/2 | *25 1/2 25 1/2 | *25 1/2 25 1/2 | *25 1/2 25 1/2 | | | | | | | | | | | | |
| *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | | | | | | | | | | | | |
| *19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 20 | 19 1/2 20 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | | | | | | | | | | | | |
| *98 1/2 99 1/2 | *98 1/2 99 1/2 | *97 1/2 99 | *97 1/2 98 1/2 | *97 1/2 98 1/2 | *97 1/2 98 1/2 | | | | | | | | | | | | |
| *26 1/2 27 1/2 | 26 1/2 26 1/2 | x26 26 | x26 26 | *26 1/2 27 1/2 | *26 1/2 27 1/2 | | | | | | | | | | | | |
| 8 1/2 9 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | | | | | | | | | | | | |
| *13 1/2 14 | *13 13 1/2 | *13 14 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | | | | | | | | | | | | |
| 41 42 | 40 1/2 40 1/2 | 41 1/2 41 1/2 | 41 1/2 41 1/2 | 40 1/2 40 1/2 | 40 1/2 40 1/2 | | | | | | | | | | | | |
| *13 1/2 14 | 13 13 1/2 | 12 1/2 12 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | | | | | | | | | | | | |
| *4 1/2 4 1/2 | *4 1/2 4 1/2 | *4 1/2 4 1/2 | *4 1/2 4 1/2 | *4 1/2 4 1/2 | *4 1/2 4 1/2 | | | | | | | | | | | | |
| *12 14 | *12 13 1/2 | *12 13 1/2 | *11 13 1/2 | *11 13 1/2 | *11 13 1/2 | | | | | | | | | | | | |
| 66 72 | 66 70 | 66 70 | 66 70 | 66 70 | 66 70 | | | | | | | | | | | | |
| *82 1/2 85 | *82 1/2 85 | *82 1/2 85 | *82 1/2 85 | *82 1/2 85 | *82 1/2 85 | | | | | | | | | | | | |
| *26 33 | *26 33 | *26 33 | *26 33 | *26 33 | *26 33 | | | | | | | | | | | | |
| *1/2 1/2 | 1/2 1/2 | 1/2 1/2 | 1/2 1/2 | 1/2 1/2 | 1/2 1/2 | | | | | | | | | | | | |
| 2 2 | 1 1/2 2 | 2 2 | 2 2 | 2 2 | 2 2 | | | | | | | | | | | | |
| *5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | | | | | | | | | | | | |
| 22 1/2 22 1/2 | 22 1/2 23 | 23 23 | 23 23 | 22 23 | 22 23 | | | | | | | | | | | | |
| *19 1/2 19 1/2 | *19 1/2 19 1/2 | *19 1/2 19 1/2 | *19 1/2 19 1/2 | *19 1/2 19 1/2 | *19 1/2 19 1/2 | | | | | | | | | | | | |
| *159 163 | 160 161 1/2 | 160 161 | 161 161 | 161 161 | 161 161 | | | | | | | | | | | | |
| *109 1/2 110 1/2 | 109 1/2 109 1/2 | 109 1/2 111 | 109 1/2 111 | 109 1/2 111 | 109 1/2 111 | | | | | | | | | | | | |
| 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | | | | | | | | | | | | |
| 46 46 | 46 47 | 46 47 | 46 47 | 46 47 | 46 47 | | | | | | | | | | | | |
| *44 1/2 45 1/2 | *45 1/2 45 1/2 | *44 1/2 45 1/2 | *45 1/2 45 1/2 | *45 1/2 45 1/2 | *45 1/2 45 1/2 | | | | | | | | | | | | |
| 11 1/2 11 1/2 | 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | 11 11 1/2 | | | | | | | | | | | | |
| *88 89 | *88 89 | *88 89 | *88 89 | *88 89 | *88 89 | | | | | | | | | | | | |
| *88 89 | *88 89 | *88 89 | *88 89 | *88 89 | *88 89 | | | | | | | | | | | | |
| *104 1/2 106 1/2 | *104 1/2 106 1/2 | *104 1/2 106 1/2 | *104 1/2 106 1/2 | *104 1/2 106 1/2 | *104 1/2 106 1/2 | | | | | | | | | | | | |
| *10 10 | 10 10 | 10 10 | 10 10 | 10 10 | 10 10 | | | | | | | | | | | | |
| *32 36 | *32 36 | 32 32 | 32 32 | 32 32 | 32 32 | | | | | | | | | | | | |
| *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | *1 1/2 1 1/2 | | | | | | | | | | | | |
| *25 1/2 30 | *26 30 | *27 28 | *27 28 | *27 28 | *27 28 | | | | | | | | | | | | |
| *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | | | | | | | | | | | | |
| 8 8 | 7 7 8 | 7 7 8 | 7 7 8 | 7 7 8 | 7 7 8 | | | | | | | | | | | | |
| 22 1/2 23 1/2 | *23 23 1/2 | 23 24 | 24 24 | 24 24 | 24 24 | | | | | | | | | | | | |
| 4 1/2 4 1/2 | *4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | | | | | | | | | | | | |
| *68 1/2 73 | *70 73 | *70 73 | *70 73 | *70 73 | *70 73 | | | | | | | | | | | | |
| *3 1/2 3 1/2 | 3 3 3 1/2 | 3 3 3 1/2 | 3 3 3 1/2 | 3 3 3 1/2 | 3 3 3 1/2 | | | | | | | | | | | | |
| *13 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | | | | | | | | | | | | |
| *136 1/2 140 | *136 1/2 140 | 136 136 | 136 136 | 136 136 | 136 136 | | | | | | | | | | | | |
| *20 1/2 22 1/2 | *21 22 1/2 | 22 22 | 22 22 | 22 22 | 22 22 | | | | | | | | | | | | |
| *44 1/2 48 | *44 1/2 48 | 45 45 | 45 45 | 45 45 | 45 45 | | | | | | | | | | | | |
| 50 1/2 50 1/2 | 50 1/2 51 | 50 50 1/2 | 50 50 1/2 | 50 50 1/2 | 50 50 1/2 | | | | | | | | | | | | |
| Ohio Oil Co. | No par | | | | | | | | 6 1/2 Apr 29 | 6 1/2 Jan 26 | 6 1/2 Feb | 6 1/2 July | | | | | |
| Oliver Farm Equip. | No par | | | | | | | | 17 Jan 2 | 25 1/2 July 17 | 13 1/2 Feb | 23 1/2 Nov | | | | | |
| Omnibus Corp (The) | No par | | | | | | | | 6 1/2 Jan 2 | 6 1/2 Jan 12 | 2 1/2 Dec | 1 | | | | | |

NEW YORK STOCK RECORD

| Saturday July 11 | Monday July 13 | LOW AND HIGH SALE PRICES | | | | Thursday July 14 | Friday July 15 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 On Basis of 100-Share Lots | Range for Previous Year 1941 | | |
|---------------------|-------------------|--------------------------|------------------|------------------|------------------|---------------------|-------------------|-----------------------|--------------------------------------|---|---------------------------------|----------------|------------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | Lowest | Highest | | |
| *16 17 | *15 17 | *15 17 | *15 17 | *15 17 | *15 17 | *15 17 | *15 17 | 600 | Pond Creek Pocahontas | No par | 15 1/2 Jun 8 | 17 Jan 15 | 16 Jun 21 Jan |
| *3 4 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 3 3 1/2 | 4,000 | Poor & Co class B | No par | 3 1/2 May 21 | 5 1/2 Jan 13 | 3 1/2 Dec 8 1/2 Jan |
| *14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 1,800 | Postal Teleg Inc preferred | No par | 9 1/2 Jan 7 | 16 1/2 Jun 16 | 4 1/2 Feb 13 1/2 Oct |
| *6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 1,800 | Pressed Steel Car Co Inc | 1 | 5 1/2 Jun 2 | 8 1/2 Jan 3 | 5 1/2 Dec 13 1/2 Jan |
| *6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 6 1/2 7 1/2 | 200 | 5 % conv 1st preferred | 5 | 6 1/2 July 7 | 8 1/2 Jan 3 | 6 1/2 Dec 13 1/2 Jan |
| *22 1/2 25 1/2 | *23 25 | *23 25 | *24 1/2 25 1/2 | *24 1/2 25 1/2 | 24 | 24 | 23 | 100 | 5 % conv 2d preferred | 50 | 25 Apr 16 | 29 1/2 Jan 3 | 21 1/2 Dec 40 1/2 Jan |
| 48 1/2 48 1/2 | 48 1/2 48 1/2 | 47 1/2 48 1/2 | 47 1/2 48 1/2 | 48 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 14,700 | Procter & Gamble | No par | 42 Feb 17 | 52 Jan 6 | 50 Dec 61 1/2 Sep |
| *118 119 1/2 | *118 1/2 119 1/2 | *118 1/2 119 1/2 | *118 1/2 119 1/2 | *118 1/2 119 1/2 | *118 1/2 119 1/2 | *118 1/2 119 1/2 | *118 1/2 119 1/2 | --- | 5 % pfd (ser of Feb 1 '29) | 100 | 115 Feb 16 | 119 Mar 4 | 115 Jun 120 Jul |
| 10% 10% | 10% 10% | 10% 10% | 10% 10% | 10% 10% | 10% 10% | 10% 10% | 10% 10% | 4,000 | Pub Serv Corp of N J | No par | 9 1/2 Jun 3 | 14 1/2 Jan 6 | 11 1/2 Dec 20 1/2 Jan |
| *70 1/2 71 1/2 | *70 1/2 72 | *70 1/2 72 | *70 1/2 72 | *70 1/2 72 | 72 | 72 | 70 1/2 | 500 | \$5 preferred | No par | 62 Mar 30 | 86 1/2 Jan 14 | 75 1/2 Dec 110 Jan |
| *76 1/2 78 | 77 1/2 78 | 76 1/2 78 | 76 1/2 78 | 78 | 78 1/2 | 77 1/2 | 80 | 400 | 6 % preferred | No par | 73 1/2 Mar 31 | 99 1/2 Jan 14 | 92 Dec 123 1/2 Jan |
| *87 91 | *88 1/2 91 | *88 1/2 91 | *88 1/2 91 | *88 1/2 91 | 93 | 93 | 89 | --- | 7 % preferred | No par | 79 1/2 Mar 30 | 111 Jan 9 | 106 1/2 Dec 137 Jan |
| *103 1/2 105 | *104 1/2 105 | *104 1/2 105 | *105 105 | *104 1/2 105 | 105 | 105 | 105 1/2 | 260 | 8 % preferred | No par | 90 Mar 30 | 123 Jan 6 | 117 Dec 150 1/2 Feb |
| *113 115 1/2 | *113 115 1/2 | *113 115 1/2 | *113 115 1/2 | *113 115 1/2 | 113 | 115 1/2 | 114 1/2 | 100 | Pub Ser El & Gas pfd \$5 | No par | 111 1/2 Mar 19 | 115 Feb 2 | 114 Dec 117 1/2 Oct |
| 22 22 1/2 | 22 1/2 23 | 22 1/2 23 | 23 1/2 24 | 23 1/2 24 | 24 | 24 1/2 | 24 1/2 | 13,600 | Pullman Inc | No par | 20 1/2 July 2 | 26 1/2 Feb 4 | 19 1/2 Dec 29 1/2 July |
| 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 7,300 | Pure Oil (The) | No par | 7 Apr 28 | 10 Jan 2 | 7 Feb 12 Dec |
| *94 1/2 96 | *94 96 | *94 96 | *94 96 | *94 96 | 95 | 96 | 95 1/2 | 100 | 6 % preferred | No par | 90 1/2 May 13 | 101 1/2 Jan 2 | 94 Mar 107 1/2 Dec |
| *87 1/2 89 1/2 | 88 88 1/2 | 88 88 1/2 | 88 88 1/2 | 88 88 1/2 | 88 1/2 | 88 1/2 | 87 1/2 | 600 | 5 % conv preferred | No par | 80 1/2 Jun 17 | 91 1/2 Jan 20 | 83 1/2 Feb 95 1/2 Aug |
| *11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 500 | Purity Bakeries | No par | 9 1/2 Mar 11 | 11 1/2 July 10 | 8 1/2 Dec 12 1/2 Oct |
| Q | | | | | | | | | | | | | |
| *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | --- | Quaker State Oil Ref Corp | 10 | 8 1/2 Mar 11 | 9 1/2 May 19 | 8 1/2 Apr 12 1/2 July |
| R | | | | | | | | | | | | | |
| 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 3 1/2 3 1/2 | 15,300 | Radio Corp of Amer | No par | 2 1/2 Mar 6 | 3 1/2 July 10 | 2 1/2 Dec 4 1/2 Jan |
| 54 1/2 54 1/2 | 54 1/2 54 1/2 | 54 1/2 54 1/2 | 54 1/2 54 1/2 | 54 1/2 54 1/2 | 54 1/2 54 1/2 | 54 1/2 54 1/2 | 54 1/2 54 1/2 | 800 | \$3.50 conv 1st preferred | No par | 46 1/2 Apr 28 | 54 1/2 July 10 | 47 1/2 Dec 62 1/2 Jan |
| *78 1/2 100 | *78 1/2 100 | *78 1/2 100 | *78 1/2 100 | *78 1/2 100 | *78 1/2 100 | *78 1/2 100 | *78 1/2 100 | --- | \$5 preferred B | No par | 88 Apr 25 | 88 Apr 25 | 88 Dec |
| 2 1/2 3 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 2 1/2 2 1/2 | 4,700 | Radio-Keith-Orpheum | 1 | 2 Apr 23 | 3 1/2 Jan 2 | 2 Dec 3 1/2 Jan |
| *42 1/2 45 1/2 | *40 1/2 44 | *40 1/2 44 | *38 1/2 42 | *38 1/2 42 | 42 | 42 | 38 1/2 | 100 | 6 % conv preferred | No par | 34 1/2 Jun 4 | 46 1/2 Jan 9 | 38 1/2 Mar 55 1/2 Oct |
| *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | *16 17 1/2 | 800 | Raybestos Manhattan | No par | 15 1/2 Jun 2 | 17 1/2 Jun 8 | 14 1/2 Dec 21 1/2 July |
| *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | *9 9 1/2 | 700 | Rayonier Inc | No par | 7 1/2 Jun 8 | 11 1/2 Jan 16 | 8 1/2 Dec 18 1/2 July |
| *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | *24 24 1/2 | 400 | Reading Company | No par | 23 1/2 July 1 | 26 1/2 Feb 3 | 23 Dec 29 1/2 Aug |
| *13 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 900 | Remington-Rand | No par | 50 11/2 Apr 16 | 15 1/2 Jan 28 | 10 1/2 Dec 18 1/2 July |
| 25 1/2 25 1/2 | *25 1/2 26 1/2 | *25 1/2 26 1/2 | *25 1/2 26 1/2 | *25 1/2 26 1/2 | *25 1/2 26 1/2 | *25 1/2 26 1/2 | *25 1/2 26 1/2 | 300 | 4 % 1st preferred | No par | 23 1/2 May 28 | 27 1/2 Feb 2 | 22 1/2 Dec 27 1/2 Aug |
| 21 1/2 21 1/2 | *21 1/2 22 | *21 1/2 22 | *22 1/2 22 | *22 1/2 22 | *22 1/2 22 | *22 1/2 22 | *22 1/2 22 | 500 | 4 % 2d preferred | No par | 20 May 28 | 23 1/2 Mar 11 | 19 1/2 Dec 24 Jan |
| *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | *2 1/2 2 1/2 | 100 | Real Silk Hosiery | 5 | 1 1/2 Jan 13 | 2 1/2 July 10 | 1 Dec 2 1/2 Sep |
| *50 74 | *50 74 | *50 74 | *50 74 | *50 74 | *50 74 | *50 74 | *50 74 | 100 | Preferred | No par | 39 Jan 15 | 55 Jun 8 | 22 1/2 Mar 53 Nov |
| 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 13 13 1/2 | 160 | Reis (Robt) & Co 1st pfd | No par | 11 Apr 30 | 16 1/2 Feb 5 | 7 Apr 16 Nov |
| *6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | --- | Reliable Stores Corp | No par | 6 1/2 Apr 24 | 7 1/2 Feb 2 | 6 1/2 Dec 9 1/2 July |
| *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | *11 11 1/2 | 2,000 | Reliance Mfg Co | No par | 10 1/2 Mar 11 | 12 1/2 Feb 2 | 9 1/2 Apr 12 1/2 Jan |
| *9 | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | | Range Since January 1 | | | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|----------------------------|--------|---------------|--------------------------------------|--------------|----------------------------|--------|-----------------------|--------|---------|--|
| Saturday July 11 | Monday July 13 | Tuesday July 14 | Wednesday July 15 | Thursday July 16 | Friday July 17 | Sales for the Week | Shares | Par | \$ per share | \$ per share | \$ per share | On Basis of 100-Share Lots | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | | | | | | | | | |
| 3/4 | 3/4 | 1/4 | 1/4 | 1/4 | 1/4 | 600 | Standard Gas & El Co. | No par | 1/4 July 6 | 1/4 Jan 7 | 1/4 Nov | 1/4 Jan | 1/4 | 1/4 | 1/4 | 1/4 | |
| 10/12 | 12 | 10 | 1 | 18 | 18 | 900 | 24 preferred | No par | 1/4 Apr 25 | 1/4 Jan 6 | 1/4 Dec | 4% Mar | 1/4 | 1/4 | 1/4 | 1/4 | |
| *6 1/4 | 7 | 6 1/2 | 6 1/2 | 6 1/2 | 7 | 200 | 36 cum prior preferred | No par | 5 1/2 May 14 | 11 1/2 Jan 14 | 8 1/4 Dec | 21 1/4 Mar | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | |
| 8 1/8 | 8 1/8 | 7 7/8 | 7 7/8 | 7 7/8 | 8 1/8 | 400 | 37 cum prior preferred | No par | 6 Apr 28 | 13 1/4 Jan 14 | 10 1/4 Dec | 22 1/4 Mar | 6 | 6 | 6 | 6 | |
| 21 1/8 | 21 1/8 | 21 1/8 | 21 1/8 | 22 1/8 | 22 1/8 | 6,100 | Standard Oil of Calif. | No par | 18 Mar 14 | 22 1/8 Feb 5 | 17 1/8 Mar | 25 1/8 Nov | 18 | 18 | 18 | 18 | |
| 25 1/4 | 25 1/2 | 24 1/2 | 25 1/2 | 25 | 25 1/2 | 7,500 | Standard Oil of Indiana | No par | 20 Apr 28 | 27 1/2 Jan 6 | 25 1/2 Mar | 34 1/2 July | 20 | 20 | 20 | 20 | |
| 38 1/8 | 38 1/8 | 37 1/2 | 37 1/2 | 38 1/2 | 38 1/2 | 17,500 | Standard Oil of New Jersey | No par | 30 1/2 Apr 24 | 42 1/2 Jan 27 | 33 Feb | 46 1/2 Dec | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | |
| *31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 31 1/4 | 400 | Standard Oil of Ohio | No par | 25 1/4 Apr 28 | 33 1/4 Jan 3 | 33 Dec | 48 1/2 Aug | 25 1/4 | 25 1/4 | 25 1/4 | 25 1/4 | |
| *24 | 24 | 23 3/4 | 25 | 23 3/4 | 24 | 100 | Starrett Co. (The) L S | No par | 24 May 20 | 34 1/4 Jan 16 | 29 Dec | 40 Jan | 24 | 24 | 24 | 24 | |
| 54 | 54 | 54 | 54 | 53 1/2 | 53 1/2 | 1,300 | Sterling Products Inc. | No par | 42 Apr 24 | 57 Jun 9 | 51 Dec | 66 Jun | 54 | 54 | 54 | 54 | |
| *6 1/4 | 6 1/2 | 6 1/4 | 6 1/2 | 6 1/2 | 6 1/2 | 2,800 | Stewart-Warner Corp. | No par | 5 1/2 Jan 2 | 6 1/2 July 16 | 4 1/2 Dec | 8 1/4 Jan | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | |
| *3 3/4 | 4 | 3 3/4 | 4 | 3 3/4 | 3 3/4 | 2,700 | Stokely Bros & Co Inc. | No par | 1 Mar 9 | 4 1/2 Jan 27 | 3 1/2 May | 6 1/4 Nov | 1 | 1 | 1 | 1 | |
| *4 1/2 | 5 | 4 1/4 | 4 1/2 | 4 1/4 | 4 1/4 | 1,700 | Stone & Webster | No par | 4 Apr 16 | 5 1/2 Jan 5 | 4 1/2 Dec | 8 1/2 July | 4 | 4 | 4 | 4 | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,850 | Studebaker Corp (The) | No par | 3 1/4 Jan 2 | 5 1/4 Feb 21 | 3 1/2 Dec | 8 1/2 Jan | 1 | 1 | 1 | 1 | |
| 48 | 48 | *46 1/2 | 48 1/2 | 47 | 47 1/2 | 800 | Sun Oil Co. | No par | 43 Apr 28 | 55 1/4 Jan 9 | 50 Apr | 66 1/2 Dec | 43 | 43 | 43 | 43 | |
| *122 1/2 | 124 | *123 | 124 | *123 | 124 | 6,400 | Class A pfd (4 1/2 % cum) | 100 | 11 1/2 Apr 13 | 126 Jan 3 | 11 1/2 Jun | 126 July | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 500 | Sunshine Mining Co. | No par | 3 1/2 May 28 | 5 1/2 Jan 14 | 3 Dec | 9 Jan | 3 | 3 | 3 | 3 | |
| *13 | 13 1/2 | 13 | 13 | 12 1/2 | 12 1/2 | 400 | Superheater Co (The) | No par | 11 1/2 May 13 | 15 1/2 Jan 9 | 12 1/2 Dec | 21 Jan | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | |
| *1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 400 | Superior Oil Corp. | No par | 1 Apr 28 | 1 1/2 Jan 14 | 1 1/4 Dec | 2 1/2 July | 1 | 1 | 1 | 1 | |
| *10 1/2 | 11 1/2 | *10 1/2 | 11 1/2 | *11 | 11 1/2 | 400 | Superior Steel Corp. | No par | 9 1/2 May 20 | 13 1/2 Jan 3 | 9 Dec | 18 1/2 July | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | |
| *20 1/2 | 21 1/2 | *20 1/2 | 21 1/2 | *20 1/2 | 21 1/2 | 400 | Sutherland Paper Co. | No par | 17 1/2 Feb 13 | 22 July 17 | 16 1/2 Nov | 23 1/2 Jan | 10 | 10 | 10 | 10 | |
| *3 1/2 | 4 1/2 | *3 1/2 | 4 1/2 | *3 1/2 | 4 1/2 | 400 | Sweets Co of Amer (The) | No par | 12 1/2 May 27 | 3 1/2 Mar 6 | 3 Dec | 5 1/2 Aug | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | |
| 22 1/2 | 22 1/2 | 21 1/2 | 22 | 21 1/2 | 21 1/2 | 3,500 | Swift & Co. | No par | 20 1/2 Apr 30 | 25 Jan 26 | 19 1/2 May | 25 Aug | 25 | 25 | 25 | 25 | |
| 23 1/2 | 23 1/2 | 24 | 24 | 23 1/2 | 23 1/2 | 1,200 | Swift International Ltd. | No par | 19 1/2 Mar 11 | 24 1/2 Jan 28 | 16 1/2 Dec | 24 1/2 Sep | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | |
| 4 | 4 | 4 | 4 | 4 1/2 | 4 1/2 | 1,400 | Symington-Gould Corp. | No par | 3 1/2 Jun 27 | 5 1/4 Jan 5 | 3 Dec | 7 1/2 July | 1 | 1 | 1 | 1 | |

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|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|-------|----------------------------|--------|--------|---------|--------|---------|------------|------------|
| *4 1/4 | 4 7/8 | *4 1/2 | 4 3/4 | *4 1/2 | 4 7/8 | 4 3/4 | 4 3/4 | 4 3/4 | 4 3/4 | *4 1/2 | 4 3/4 | 200 | Talcott Inc (James) | 9 | 4 | Apr 11 | 5 | May 13 | 3 1/2% May | 5 1/2% Nov |
| *32 3/4 | 37 | *32 3/4 | 37 | *32 3/4 | 37 | *32 3/4 | 37 | *32 3/4 | 37 | *32 3/4 | 37 | 200 | 5 1/2% partic preferred | 50 | 32 | Apr 20 | 33 1/2 | May 21 | 27 Dec | 38 1/2 Aug |
| *1 1/4 | 1 7/8 | *1 1/4 | 2 | *1 1/4 | 1 | *1 1/4 | 1 1/8 | 1 1/8 | 1 1/8 | *1 1/4 | 2 | 200 | Telautograph Corp | 5 | 1 1/2 | Mar 7 | 2 1/4 | Jan 3 | 1 1/2 Dec | 3 1/2 Jan |
| *8 1/4 | 8 1/2 | *8 1/4 | 8 1/2 | *8 1/4 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | *8 1/4 | 8 1/2 | 700 | Tennessee Corp | 5 | 7 1/2 | May 14 | 9 1/2 | Jan 16 | 6 Dec | 9 1/2 Sep |
| 36 1/4 | 36 1/4 | 36 | 36 1/4 | 35 5/8 | 36 1/4 | 37 | 37 1/4 | 36 1/4 | 36 1/4 | 35 5/8 | 36 1/4 | 6,300 | Texas Co (The) | 25 | 30 | Apr 28 | 39 1/4 | Jan 6 | 34 1/2 Feb | 46 1/2 Dec |
| *2 2/8 | 2 1/2 | *2 2/8 | 2 1/2 | *2 2/8 | 2 1/2 | 2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 200 | Texas Gulf Produc'g Co | No par | 2 | Apr 15 | 3 | Jan 27 | 2 Dec | 4 1/2 May |
| *31 | 31 1/4 | 31 1/4 | 31 1/4 | 30 5/8 | 30 5/8 | 31 | 31 1/4 | 31 | 31 1/4 | 31 1/4 | 31 1/4 | 1,500 | Texas Gulf Sulphur | No par | 28 | Apr 28 | 34 1/2 | Jan 14 | 30 1/2 Dec | 38 1/2 Sep |
| *6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | *6 1/8 | 6 1/2 | 6 1/4 | 6 1/4 | *6 1/4 | 6 1/4 | 6 1/4 | 6 1/4 | 2,000 | Texas Pacific Coal & Oil | 10 | 5 | May 26 | 6 | May 6 | 5 1/2 Mar | 7 1/2 July |
| *5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 1,000 | Texas Pacific Land Trust | 1 | 4 1/2 | Apr 28 | 6 | Jan 16 | 3 3/4 Feb | 6 1/2 Aug |
| *10 | 11 | *10 | 10 1/8 | *10 | 10 7/8 | 10 1/2 | 10 1/2 | *10 | 10 1/2 | 10 | 10 | 200 | Texas & Pacific Ry Co | 100 | 7 1/2 | Jan 2 | 11 1/4 | Feb 24 | 5 1/2 Dec | 14 July |
| *6 1/2 | 7 | *6 1/2 | 7 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | *6 1/2 | 6 1/2 | *6 1/2 | 6 1/2 | 400 | Thatcher Mfg Co | No par | 6 1/2 | Jun 2 | 9 1/4 | Jan 20 | 5 Dec | 10 1/2 Jan |
| *37 | 40 | *37 | 40 | *37 | 40 | *37 | 40 | *37 | 40 | *37 | 40 | -- | \$3.60 conv preferred | No par | 38 1/2 | Mar 27 | 42 | Jun 11 | 32 Jun | 44 1/2 Sep |
| *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 100 | The Fair | No par | 2 1/2 | May 20 | 3 | Mar 10 | 2 Dec | 4 1/2 Sep |
| 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | 290 | Preferred | 100 | 41 | Jan 7 | 50 | Jan 28 | 38 May | 60 1/2 Sep |
| 3 3/8 | 3 3/8 | 3 1/4 | 3 3/8 | *3 3/8 | 3 3/4 | *3 1/4 | 3 3/8 | *3 1/4 | 3 3/8 | 3 1/4 | 3 1/4 | 800 | Thermoid Co | 1 | 3 1/4 | Apr 15 | 4 1/2 | Jan 5 | 3 1/2 Dec | 5 1/2 July |
| *31 | 34 | 31 | 31 | *31 | 34 | *31 | 34 | *32 1/2 | 34 | 33 | 34 | 130 | \$3 div conv preferred | 10 | 20 | Jan 2 | 34 1/2 | Feb 27 | 30 Jan | 40 Aug |
| *2 | 2 3/8 | *2 | 2 1/4 | 2 1/4 | 2 1/4 | *2 1/4 | 2 1/4 | *2 1/4 | 2 1/4 | *2 1/4 | 2 1/4 | 100 | Third Avenue Transit Corp | No par | 2 1/2 | July 14 | 2 3/4 | July 9 | -- | -- |
| *5 5/8 | 6 | *5 5/8 | 6 | *5 5/8 | 6 | *5 5/8 | 6 | *5 5/8 | 6 | *5 5/8 | 6 | -- | Thompson (J R) | 25 | 5 1/4 | Jun 3 | 6 1/4 | Jan 20 | 3 1/2 Jun | 6 Jan |
| *19 | 19 1/2 | 19 | 19 | 18 1/4 | 18 1/2 | 18 3/4 | 19 1/4 | 19 | 19 | 19 1/4 | 19 1/2 | 1,000 | Thompson Prods Inc | No par | 17 1/2 | July 2 | 27 1/2 | Jan 7 | 24 1/2 Nov | 34 Jan |
| *8 1/2 | 8 1/2 | *8 1/2 | 8 1/2 | *8 1/2 | 8 1/2 | *8 1/2 | 8 1/2 | *8 1/2 | 8 1/2 | *8 1/2 | 8 1/2 | 300 | Thompson-Starrett Co | No par | 11 | Mar 27 | 11 | Feb 5 | 1/4 Dec | 1 1/4 Jan |
| 12 | 12 | *11 | 12 | *11 1/4 | 11 1/8 | *11 1/4 | 11 1/8 | *11 1/4 | 11 1/8 | *11 1/4 | 11 1/8 | 300 | \$3.50 cum preferred | No par | 8 1/4 | Jan 2 | 12 | July 10 | 7 Dec | 18 Jan |
| 8 1/2 | 8 1/2 | 8 1/2 | 9 | 8 1/2 | 8 1/2 | 9 | 9 | 9 | 9 | 8 1/2 | 9 | 3,400 | Tide Water Associated Oil | 10 | 8 | Jun 12 | 10 1/2 | Feb 5 | 9 1/2 Mar | 11 1/2 Dec |
| *86 | 90 | *87 1/2 | 90 | *87 1/2 | 90 | *88 | 90 | 90 | 90 | *88 | 91 | 100 | \$4.50 conv preferred | No par | 85 | Mar 28 | 95 1/2 | Jan 9 | 95 1/2 Aug | 99 1/2 Sep |
| *26 1/4 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 | 27 | 27 | 27 | *26 1/4 | 26 1/2 | 900 | Timken Detroit Axle | 10 | 22 | May 20 | 34 1/2 | Jan 5 | 27 1/2 Feb | 35 1/2 Sep |
| *39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 40 1/2 | 40 1/2 | 41 | 41 1/2 | 40 1/2 | 41 | 40 1/2 | 40 1/2 | 800 | Timken Roller Bearing | No par | 32 | May 20 | 43 1/2 | Jan 6 | 37 1/2 Dec | 51 1/2 Jan |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | *4 1/4 | 4 1/4 | *4 1/4 | 4 1/4 | *4 1/4 | 4 1/4 | 1,700 | Transamerica Corp | 2 | 4 | Jan 28 | 4 1/2 | July 8 | 4 Dec | 5 1/2 Jan |
| *9 3/8 | 9 3/4 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 10 | 10 1/4 | 9 7/8 | 10 1/4 | 10 1/4 | 10 1/4 | 3,300 | Transcont'l & West Air Inc | 5 | 7 1/2 | May 15 | 10 1/2 | Feb 2 | 8 1/2 Dec | 17 1/2 Jan |
| *11 1/4 | 11 1/4 | *11 | 11 1/2 | *11 | 11 1/2 | 11 1/2 | 11 1/2 | *11 | 11 1/2 | *11 | 11 1/2 | 100 | Transue & Williams Stl | No par | 8 3/4 | Jan 3 | 12 1/2 | Mar 17 | 6 1/2 Mar | 10 1/2 Aug |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 1 1/8 | 3,600 | Tri-Continental Corp | 1 | 3 1/4 | Mar 14 | 1 1/2 | July 10 | 1/2 Dec | 2 Jan |
| 59 1/2 | 59 1/2 | *59 | 59 1/2 | 59 1/2 | 59 1/2 | 59 1/2 | 59 1/2 | *59 | 59 1/2 | *59 | 59 1/2 | 110 | \$6 preferred | No par | 56 1/2 | Jun 30 | 67 1/2 | Mar 2 | 60 Dec | 75 Jan |
| *57 1/2 | 6 1/2 | *57 1/2 | 6 1/2 | *57 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 800 | Truax-Traer Corp | No par | 5 1/2 | Jun 4 | 7 | Jan 19 | 4 Feb | 7 1/2 Sep |
| *11 | 11 1/2 | *11 | 11 1/2 | *11 | 11 1/2 | *11 | 11 1/2 | *11 | 11 1/2 | *11 | 11 1/2 | 4,500 | Truscon Steel Co | 10 | 11 | Feb 6 | 11 1/2 | Jun 12 | 9 1/2 Jan | 11 1/2 Aug |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 4,500 | 20th Cen Fox Film Corp | No par | 7 1/2 | Jan 2 | 10 1/2 | July 9 | 5 May | 9 1/2 Sep |
| *22 2/8 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | *22 1/2 | 22 1/2 | *22 1/2 | 22 1/2 | *22 1/2 | 22 1/2 | 900 | \$1.50 preferred | No par | 19 1/2 | Jan 2 | 23 1/2 | July 9 | 16 1/2 May | 24 Dec |
| *23 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 300 | Twin City Rapid Tran | No par | 1 1/2 | Jan 2 | 3 1/2 | Jan 13 | 3 1/2 Dec | 1 1/2 July |
| 37 1/2 | 39 | 38 1/2 | 38 1/2 | *35 1/2 | 38 | *35 1/2 | 38 1/2 | *36 | 38 1/2 | *35 | 38 1/2 | 40 | 7% preferred | 100 | 21 1/2 | Jan 2 | 40 1/2 | Feb 6 | 16 Feb | 27 1/2 Sep |
| *5 1/2 | 5 1/2 | *5 1/2 | 6 | *5 1/2 | 6 | *5 1/2 | 6 | *5 1/2 | 6 | *5 1/2 | 6 | 200 | Twin Coach Co | 1 | 5 1/2 | May 16 | 6 1/2 | Jan 29 | 4 1/2 Dec | 9 1/2 Jan |

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|---------------------------------|--------------------------------|---------------------------------|----------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------------|--------------------------------|----------------------------------|---------------------------------|---------------------------------|-----------------------------|--------------|------------------------------------|--------------------------------|--------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|
| 36 | 36 ⁷ / ₈ | 36 | 36 ¹ / ₄ | 36 | 36 ³ / ₈ | 36 | 36 ³ / ₈ | 36 ¹ / ₄ | 36 ¹ / ₂ | 36 ¹ / ₄ | 36 ¹ / ₂ | 3,400 | Under Elliott Fisher Co. | No par | 27 ⁷ / ₈ Jan | 2 | 39 ⁷ / ₈ July | 9 | 27 ⁷ / ₈ Dec | 37 ⁷ / ₈ Sep | |
| 8 ⁴ | 8 ¹ / ₄ | 8 ³ / ₈ | 8 ³ / ₄ | 8 ³ / ₄ | 8 ³ / ₄ | 8 ³ / ₈ | 8 ³ / ₄ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ | 2,200 | Union Bag & Paper | No par | 7 ⁷ / ₈ Apr | 17 | 9 ⁴ Jan | 5 | 7 Dec | 12 ⁷ / ₈ Jan | |
| 69 ⁴ | 69 ⁷ / ₈ | 68 ³ / ₈ | 69 ¹ / ₂ | 68 ³ / ₈ | 69 | 69 | 69 ¹ / ₂ | 68 ³ / ₈ | 69 ¹ / ₂ | 68 | 69 | 6,300 | Union Carbide & Carb. | No par | 58 | Apr 28 | 74 ⁷ / ₈ Jan | 3 | 60 Feb | 79 ⁷ / ₈ Sep | |
| *112 ⁴ | 113 | 113 | *112 ¹ / ₂ | 113 | 112 | 112 ¹ / ₂ | 112 | 112 | *112 | 113 | 113 | 60 | Union El Co of Mo \$5 pfd | No par | 108 | May 6 | 113 | July 13 | x 111 ⁷ / ₈ Jan | 115 ⁷ / ₈ Nov | |
| *104 ⁴ | 105 | 104 ⁷ / ₈ | 104 ⁷ / ₈ | 104 ⁷ / ₈ | 105 ¹ / ₂ | 105 ¹ / ₂ | 105 ¹ / ₂ | 105 | 105 | *105 ¹ / ₂ | 105 ¹ / ₂ | 70 | Preferred \$4.50 series | No par | 100 ¹ / ₂ | Mar 24 | 108 | Jan 6 | 106 ¹ / ₂ Dec | 112 ⁷ / ₈ Sep | |
| 11 ³ / ₈ | 11 ⁷ / ₈ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 3,200 | Union Oil of California | No par | 10 | May 1 | 13 ³ / ₈ Jan | 29 | 11 ⁷ / ₈ Dec | 16 Sep | |
| 70 ⁷ / ₈ | 70 ¹ / ₂ | 70 ³ / ₈ | 70 ³ / ₈ | 70 ³ / ₈ | 72 | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 71 ¹ / ₂ | 2,200 | Union Pacific RR Co. | No par | 63 ³ / ₈ | Jan 2 | 77 ⁷ / ₈ Feb | 5 | 57 ⁷ / ₈ Dec | 85 ⁷ / ₈ Jan | |
| *76 ⁴ | 77 | 76 | 76 | 76 | 76 | 76 | 76 | *76 ³ / ₈ | 77 | 76 ¹ / ₂ | 76 ¹ / ₂ | 400 | 4% preferred | No par | 74 ¹ / ₂ | Jun 17 | 81 ¹ / ₂ Feb | 6 | 73 Dec | 85 ⁷ / ₈ Jan | |
| 22 ¹ / ₂ | 22 ¹ / ₂ | 22 ¹ / ₂ | 22 ¹ / ₂ | 23 ¹ / ₂ | 23 ¹ / ₂ | 23 ¹ / ₂ | 23 ¹ / ₂ | 23 ¹ / ₂ | 23 ¹ / ₂ | 23 ¹ / ₂ | 24 | 800 | Union Tank Car | No par | 22 ⁷ / ₈ | July 13 | 30 | Feb 24 | 24 ⁷ / ₈ Dec | 31 July | |
| 27 ¹ / ₄ | 27 ¹ / ₄ | 26 ³ / ₈ | 27 ¹ / ₄ | 26 ¹ / ₂ | 27 ¹ / ₄ | 27 ¹ / ₄ | 27 ¹ / ₄ | 26 ³ / ₈ | 27 | 26 ³ / ₈ | 26 ³ / ₈ | 3,200 | United Aircraft Corp. | No par | 23 ⁷ / ₈ | Jun 4 | y 36 ⁷ / ₈ Jan | 6 | 28 ⁷ / ₈ Dec | 44 ⁷ / ₈ Jan | |
| *94 | 94 ¹ / ₂ | 94 | 94 | *93 ³ / ₈ | 94 ³ / ₈ | 93 ³ / ₈ | 93 ³ / ₈ | 93 ³ / ₈ | 93 | 93 | 93 ³ / ₈ | 300 | 5% conv preferred | No par | 89 | Apr 17 | 104 ⁷ / ₈ Jan | 5 | -- | -- | |
| 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ³ / ₈ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 12 | 12 ¹ / ₂ | 12 | 12 ¹ / ₂ | 12 | 12 ¹ / ₂ | 10,600 | Un Air Lines Transport | No par | 7 ⁷ / ₈ | Apr 17 | 12 ⁷ / ₈ July | 15 | 9 ⁷ / ₈ May | 17 ⁷ / ₈ Jan | |
| *13 ³ / ₄ | 14 ¹ / ₂ | 14 ³ / ₈ | 14 ³ / ₈ | 14 ³ / ₈ | 14 ³ / ₈ | 14 ³ / ₈ | 14 ³ / ₈ | 14 ³ / ₈ | 15 | 14 ³ / ₈ | 14 ³ / ₈ | 6,300 | United Biscuit Co. | No par | 9 ⁷ / ₈ | Mar 10 | 15 July | 15 | 8 ⁷ / ₈ Dec | 14 ⁷ / ₈ July | |
| *103 | 110 | *106 | 110 | *106 | 110 | *106 | 110 | *106 | 110 | *106 | 110 | -- | Preferred | No par | 104 ⁷ / ₈ | Mar 24 | 112 Mar | 5 | 108 ⁷ / ₈ Dec | 113 ⁷ / ₈ Feb | |
| *44 ⁴ | 46 | *44 ⁴ | 46 | *44 ⁴ | 46 | *44 ⁴ | 46 | *44 ⁴ | 46 | *44 ⁴ | 46 | -- | United Carbon Co. | No par | 37 | May 1 | 46 July | 9 | 35 Dec | 52 Sep | |
| *17 ¹ / ₂ | 18 ¹ / ₂ | 17 ¹ / ₂ | 17 ¹ / ₂ | *17 ¹ / ₂ | 18 ¹ / ₂ | *17 ¹ / ₂ | 18 ¹ / ₂ | *17 ¹ / ₂ | 18 ¹ / ₂ | *17 ¹ / ₂ | 18 ¹ / ₂ | 100 | United Carr Fast Corp. | No par | 16 | Jan 27 | 20 Feb | 26 | 15 Dec | 21 ⁷ / ₈ Sep | |
| 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5 ³ / ₈ | 5,700 | United Corporation | No par | 2 | Jan 3 | 3 Jan | 5 | 1 ⁷ / ₈ Dec | 1 ⁷ / ₈ Jan | |
| 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 12 | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ³ / ₈ | 1,500 | *8 preferred | No par | 11 ⁷ / ₈ | Jun 25 | 16 ⁷ / ₈ Jan | 15 | 13 ⁷ / ₈ Dec | 30 ⁷ / ₈ Jan | |
| 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 5 ³ / ₄ | 2,600 | United Drug Inc. | No par | 4 ¹ / ₂ | Apr 15 | 6 ⁷ / ₈ Jan | 28 | 2 ⁷ / ₈ Jun | 6 ⁷ / ₈ Sep | |
| *2 ¹ / ₂ | 2 ¹ / ₂ | 2 ¹ / ₂ | 2 ¹ / ₂ | 2 ¹ / ₂ | 2 ¹ / ₂ | 2 ¹ / ₂ | 2 ¹ / ₂ | 2 ¹ / ₂ | 3 | *2 ¹ / ₂ | 3 | 600 | United Dyewood Corp. | No par | 1 ³ / ₄ | Apr 28 | 3 July | 16 | 1 ⁷ / ₈ Dec | 3 ⁷ / ₈ Sep | |
| 41 | 41 | *40 | 41 | 41 | 41 | *39 | 42 | *40 | 42 | *40 | 42 | 170 | Preferred | No par | 34 ⁷ / ₈ | Mar 12 | 50 Jan | 10 | 20 ⁷ / ₈ May | 51 Nov | |
| *4 ⁷ / ₈ | 5 | 4 ³ / ₈ | 4 ³ / ₈ | 4 ³ / ₈ | 4 ³ / ₈ | 5 | 5 | *4 ³ / ₈ | 5 | *4 ³ / ₈ | 5 | 900 | United Electric Coal Cos. | No par | 3 ⁷ / ₈ | Mar 11 | 5 Mar | 27 | 3 ⁷ / ₈ Apr | 5 ⁷ / ₈ July | |
| *27 ¹ / ₂ | 28 ¹ / ₂ | *27 ¹ / ₂ | 28 ¹ / ₂ | *27 ¹ / ₂ | 28 ¹ / ₂ | *27 ¹ / ₂ | 28 ¹ / ₂ | *27 ¹ / ₂ | 28 ¹ / ₂ | *27 ¹ / ₂ | 28 ¹ / ₂ | 100 | United Eng & Fdy. | No par | 25 ⁷ / ₈ | Jun 1 | 35 Feb | 5 | 30 Dec | 42 Jan | |
| *55 | 56 ¹ / ₂ | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ | 55 ³ / ₈ | 56 ¹ / ₂ | 55 ³ / ₈ | 55 ³ / ₈ | 1,700 | United Fruit Co. | No par | 48 ¹ / ₂ | Jun 3 | 72 ⁷ / ₈ Jan | 3 | 60 May | 79 Dec | |
| 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3 ³ / ₄ | 3,700 | United Gas Improv't. | No par | 3 ¹ / ₂ | Jun 1 | 5 ¹ Jan | 16 | 4 ⁷ / ₈ Dec | 10 ⁷ / ₈ Jan | |
| *98 | 98 ³ / ₈ | 98 | 98 ⁴ | 98 ¹ / ₂ | 98 ³ / ₈ | *98 | 100 | *98 ¹ / ₂ | 100 | *98 ¹ / ₂ | 100 | *98 ¹ / ₂ | 600 | 85 preferred | No par | 93 ⁷ / ₈ | Mar 27 | 106 ⁷ / ₈ Jan | 17 | 100 ⁷ / ₈ Dec | 117 ⁷ / ₈ Jan |
| *14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 14 ¹ / ₂ | 6,100 | United Mer & Manu Inc v t c | No par | 11 ⁷ / ₈ | Apr 28 | 15 ⁷ / ₈ Jan | 30 | 8 ⁷ / ₈ Apr | 14 ⁷ / ₈ Nov | |
| *3 ³ | 3 ³ | 3 | 3 | *3 ³ | 3 ¹ / ₂ | 3 | 3 | *3 ³ | 3 ¹ / ₂ | *3 ³ | 3 ¹ / ₂ | 200 | United Paperboard | No par | 3 | Mar 12 | 4 ⁷ / ₈ Feb | 27 | 2 ⁷ / ₈ Dec | 4 ⁷ / ₈ Sep | |
| *2 ¹ / ₂ | 3 ³ | *3 ³ | 3 ³ | 3 | 3 | 3 | 3 | *2 ¹ / ₂ | 3 | *2 ¹ / ₂ | 3 | 400 | U S & Foreign Secur. | No par | 2 ¹ / ₂ | Apr 17 | 3 ¹ / ₂ Jan | 6 | 2 ⁷ / ₈ Dec | 4 July | |
| *78 ¹ / ₂ | 80 | *78 ¹ / ₂ | 80 | *79 | 80 | *79 | 80 | *79 ¹ / ₂ | 79 ¹ / ₂ | *79 ¹ / ₂ | 79 ¹ / ₂ | 200 | *6 1st preferred | No par | 77 ⁷ / ₈ | Apr 9 | 87 Feb | 25 | 83 Dec | 93 ⁷ / ₈ Oct | |
| *28 ¹ / ₂ | 30 | *28 ¹ / ₂ | 30 | *29 | 30 | *29 ¹ / ₂ | 30 | *28 ¹ / ₂ | 31 | *29 ¹ / ₂ | 31 | 320 | U S Distrib Corp conv pfd. | No par | 17 | Jan 7 | 33 ⁷ / ₈ Jun | 29 | 9 ⁷ / ₈ Feb | 19 July | |
| 8 | 8 | *7 ¹ / ₄ | 8 | *7 ¹ / ₄ | 8 | *7 ¹ / ₄ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 400 | U S Freight Co. | No par | 6 ¹ / ₂ | May 14 | 11 ⁷ / ₈ Jan | 26 | 7 ⁷ / ₈ Dec | 13 July | |
| 53 ³ / ₄ | 53 ³ / ₄ | 52 | 52 ¹ / ₂ | 52 ¹ / ₂ | 52 ¹ / ₂ | 54 | 53 | 53 ¹ / ₂ | 53 | 52 | 52 ¹ / ₂ | 3,100 | U S Gypsum Co. | No par | 40 ⁴ | May 13 | 54 ⁷ / ₈ July | 9 | 37 ⁷ / ₈ Dec | 89 ⁷ / ₈ Jan | |
| *170 | -- | 169 ¹ / ₂ | 170 | *168 | 170 | *168 | 171 | *169 ¹ / ₂ | 172 | *170 | 170 | 120 | 7% preferred | No par | 159 | May 1 | 172 Jan | 5 | 170 Apr | 183 Jan | |
| *5 ¹ / ₂ | 6 | *5 ¹ / ₂ | 6 | 5 ¹ / ₂ | 5 ¹ / ₂ | *5 ¹ / ₂ | 5 ¹ / ₂ | *5 ¹ / ₂ | 5 ¹ / ₂ | *5 ¹ / ₂ | 5 ¹ / ₂ | -- | U S Hoffman Mach Corp. | No par | 4 ¹ / ₂ | Apr 27 | 6 ⁷ / ₈ Jan | 14 | 4 ⁷ / ₈ Feb | 9 ⁷ / ₈ Jun | |
| *37 ¹ / ₂ | 39 ¹ / ₂ | *37 ¹ / ₂ | 39 ¹ / ₂ | *37 ¹ / ₂ | 39 | 39 ¹ / ₂ | 39 ¹ / ₂ | *39 ¹ / ₂ | 40 ¹ / ₂ | *39 ¹ / ₂ | 40 ¹ / ₂ | 180 | 5 1/2% conv preferred | No par | 34 ⁷ / ₈ | Jan 30 | 40 Jun | 17 | 33 Feb | 43 Jun | |
| 28 ³ / ₄ | 29 | 29 | x29 | 29 ³ / ₈ | 29 ³ / ₈ | 29 ³ / ₈ | 29 ³ / ₈ | 29 ³ / ₈ | 29 ³ / ₈ | 29 ³ / ₈ | 29 ³ / ₈ | 4,600 | U S Industrial Alcohol | No par | 2 ¹ / ₂ | Apr 28 | 34 ¹ / ₂ Jan | 27 | 20 Apr | 33 ⁷ / ₈ Aug | |
| *3 ¹ / ₂ | 3 ¹ / ₂ | *3 ¹ / ₂ | 3 ¹ / ₂ | *3 ¹ / ₂ | 3 ¹ / ₂ | *3 ¹ / ₂ | 3 ¹ / ₂ | *3 ¹ / ₂ | 3 ¹ / ₂ | *3 ¹ / ₂ | 3 ¹ / ₂ | 2,500 | U S Leather Co. | No par | 2 ¹ / ₂ | Apr 28 | 3 ¹ / ₂ Jan | 20 | 2 ⁷ / ₈ Dec | 4 ⁷ / ₈ Aug | |
| 12 ¹ / ₂ | 12 ¹ / ₂ | 12 | 12 | 11 ¹ / ₂ | 12 ³ / ₄ | 12 ³ / ₄ | 13 ¹ / ₂ | 12 ³ / ₄ | 13 ¹ / ₂ | 13 | 13 ¹ / ₂ | 11,000 | Partic & cony cl A | No par | 7 | Jan 2 | 13 ⁷ / ₈ July | 15 | 5 ⁷ / ₈ Dec | 10 ⁷ / ₈ Sep | |
| *103 | 115 | *107 | 114 | *107 | 114 | *108 | 114 | *107 | 112 | *106 | 114 | -- | Prior preferred | No par | 99 | Jan 20 | 114 Jun | 10 | 54 ⁷ / ₈ Feb | 105 Oct | |
| 26 | 26 | 26 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | 26 ¹ / ₂ | *26 | 26 ¹ / ₂ | 600 | U S Pipe & Foundry | No par | 22 ⁷ / ₈ | May 1 | 26 ⁷ / ₈ July | 6 | 20 ⁷ / ₈ Dec | 31 ⁷ / ₈ Aug | |
| *27 ¹ / ₂ | 29 | *27 ¹ / ₂ | 29 | *27 ¹ / ₂ </ | | | | | | | | | | | | | | | | | |

For footnotes see page 227

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | | | Range Since January 1 On Basis of 100-Share Lots | | | Range for Previous Year 1941 | | |
|--------------------------|-------------------|--------------------|----------------------|---------------------|-------------------|-----------------------|--------|-------------------------------|--------------|--------------------------------------|--------------|--------|---|------------|---------|---------------------------------|--------|--|
| Saturday July 11 | Monday July 13 | Tuesday July 14 | Wednesday July 15 | Thursday July 16 | Friday July 17 | Sales for the Week | Shares | Par | \$ per share | \$ per share | \$ per share | Lowest | Highest | Lowest | Highest | | | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | \$ per share | \$ per share | \$ per share | | | | | | | |
| *34 1/2 | 7 1/2 | *34 1/2 | 7 1/2 | *34 1/2 | 7 1/2 | | | | 400 | United Stockyards Corp. | 1 | 5 1/2 | 1 Jan | 7 | 5 Dec | 1 1/2 Jan | | |
| *37 43 | *37 43 | *37 43 | *37 39 | *37 42 | *37 42 | | 600 | United Stores class A | 5 | 36 conv. preferred | No par | 34 1/2 | May 20 | 44 | Feb 9 | 42 1/2 Dec | 62 Sep | |
| *11 13 | *12 13 | 12 12 | *12 13 | *12 13 | *12 13 | | 200 | Universal-Cyclops Steel Corp. | 1 | 12 July 15 | 14 1/2 | Jan 5 | 12 May | 16 1/2 Jan | | | | |
| 50 1/2 | 51 1/2 | x51 1/2 | 52 | *50 52 | *50 52 | | 350 | Universal Linen Tob. | No par | 41 May 6 | 52 1/2 | Jan 6 | 43 Nov | 64 Sep | | | | |
| *143 145 | *143 145 | 145 145 | *143 149 | *143 149 | *143 149 | | 10 | 8% preferred | 100 | 142 Apr 24 | 150 1/2 | Jan 6 | 140 May | 157 Oct | | | | |
| *152 156 | *152 156 | *152 156 | *152 156 | *152 156 | *152 156 | | 100 | Universal Pictures 1st pf'd | 100 | 147 Apr 30 | 159 | Jan 21 | 133 Jan | 162 Oct | | | | |

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| | | | | | | | | | | | | | | | | | | |
|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|--------|-------|----------------------------|--------|----------------|-----------------|-------------|--------------|
| * 3% | 7 | * 3% | 15 | 11 | 11 | * 3% | 7 | * 2% | 7 | * 3% | 7 | 300 | Vadco Sales | No par | % Jan 2 | 4 Jan 30 | % Jan | % Aug |
| *24% | 26 1/4 | 24 1/2 | 24 1/2 | 24 | 24 | *23 1/2 | 25 | *24 | 25 | 25 | 25 | 30 | Preferred | 100 | 22 Jan 20 | 29 1/2 Feb 6 | 15 Apr | 31 Dec |
| *16 | 16 1/4 | 16 1/2 | 16 1/2 | 17 1/2 | 17 1/2 | 17 | 17 1/2 | 17 | 17 1/2 | 17 | 17 | 1,700 | Vanadium Corp of Am | No par | 14 1/2 Jun 25 | 20% Jan 3 | 15 1/2 Dec | 34 1/2 Jan |
| * 8% | 8 | 8 | 8 | 8 | 8 | * 8 | 8 | 8 | 8 | 8 | 8 | 200 | Van Norman Mach Tool | 2.50 | 7 1/2 Jun 24 | 11% Mar 2 | 8 1/2 Dec | 15 Mar |
| 23 | 23 | *22 1/2 | 23 | *22 | 23 | 23 | 23 | *22 | 22 1/2 | *22 | 22 1/2 | 500 | Van Raalte Co Inc | 5 | 19 Mar 9 | 24 1/2 Jan 7 | 20% Aug | 28 July |
| *115 1/4 | 116 1/4 | *115 1/4 | 116 1/4 | *115 1/4 | 116 1/4 | 116 1/4 | 116 1/4 | *116 | 116 1/4 | 116 | 116 | 40 | 7% 1st preferred | 100 | 112 1/2 Jan 12 | 116 1/2 July 15 | 111 1/2 Dec | 118 Aug |
| *36 | 38 | *35 | 38 | *35 | 38 | *36 | 38 | *36 | 38 | 38 | 38 | -- | Vick Chemical Co | .5 | 30 May 1 | 41 1/2 Jan 6 | 39 1/2 Jun | 45 July |
| *40 1/2 | 53 | *49 1/2 | 52 1/2 | *49 1/2 | 54 | *49 1/2 | 52 1/2 | *49 1/2 | 53 | *49 1/2 | 53 | -- | Vicks Shreve & Pac Ry | 100 | 53 1/2 Feb 19 | 55 Jan 19 | 57 Mar | 57 Mar |
| *57 | 75 | *57 | 75 | *57 | 75 | *57 | 75 | *57 | 75 | *57 | 75 | -- | 5% preferred | 100 | 57 July 10 | 57 July 10 | 66 Aug | 66 Aug |
| *22 | 23 | *22 | 23 1/2 | *22 | 23 1/2 | 22 | 22 | *21 1/2 | 23 1/2 | *21 1/2 | 23 1/2 | 100 | Victor Chemical Works | 5 | 18 1/2 May 26 | 23 1/2 Jan 19 | 20 Mar | 27 1/2 Sep |
| 1 1/2 | 1 1/2 | *1 3/4 | 2 | *1 3/4 | 2 | *1 3/4 | 1 1/2 | 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 500 | Va-Carolina Chem | No par | 1 Jan 2 | 2 1/2 Jan 19 | 3 1/2 Dec | 2 1/2 Jan |
| *34 1/2 | 36 | 35 1/2 | 36 | 35 | 36 1/2 | 35 1/2 | 35 1/2 | 35 | 35 1/2 | 34 1/2 | 35 1/2 | 5,500 | 6% div partic preferred | 100 | 22 1/2 Jan 8 | 36 July 11 | 18% Dec | 23 1/2 July |
| *114 | 115 | 114 | 114 1/2 | *114 1/2 | 115 | *114 1/2 | 115 | *114 1/2 | 116 | *114 1/2 | 115 | 100 | Va El & Pow 36 pref | No par | 110 1/2 May 4 | 115 1/2 Feb 25 | 114 Dec | 118 1/2 July |
| *13 1/2 | 16 1/2 | *13 3/4 | 15 1/2 | *13 3/4 | 15 1/2 | 15 | 15 | 15 | 15 | 15 | 15 | 20 | Va Iron Coal & Coke 5% pfd | 100 | 14 Jan 3 | 19 Jan 29 | 11 Dec | 23 1/2 Sep |
| *25 | 26 | *25 1/2 | 26 | *25 1/2 | 26 | *25 1/2 | 26 | 25% | 25% | *25 1/2 | 26 | 100 | Virginian Ry Co | .25 | 24 Apr 29 | 31 1/2 Jan 20 | 30% Dec | 42 Jan |
| *28 | 28 1/2 | *27 1/2 | 28 1/2 | *28 1/2 | 28 1/2 | *27 1/2 | 28 1/2 | *27 1/2 | 28 1/2 | *28 | 28 1/2 | 100 | 6% preferred | 25 | 26 May 22 | 29 1/2 Jan 7 | 29 Dec | 33 1/2 Feb |
| *75 | 77 | 75 | 75 | *75 | 77 | *75 | 77 | *75 | 77 | *75 | 77 | 10 | Vulcan Detinning Co | 100 | 70 Jun 24 | 96 1/2 Mar 5 | 89 Feb | 105 Nov |
| *118 1/4 | 130 | *118 1/4 | 130 | *118 1/4 | 130 | *118 1/4 | 130 | *118 1/4 | 130 | *118 1/4 | 130 | -- | Preferred | 100 | 120 Mar 11 | 138 Jan 9 | 135 Mar | 143 Jun |
| * 7% | 7% | 7% | 7% | *7% | 8 | *7 1/2 | 8 | *7 1/2 | 7 1/2 | *7 1/2 | 7 1/2 | 200 | Vultee Aircraft Inc | 1 | 6 1/2 May 22 | 10 1/2 Mar 25 | -- | -- |
| *18% | 20 | *19 | 20 | *19 1/2 | 20 | *19 | 20 | *19 | 19 1/2 | *19 | 19 | 100 | \$1.25 preferred | No par | 16 1/2 May 22 | 25 Apr 1 | -- | -- |

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|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|------------------------------|--------|---------------|---------------|-------------|-------------|----|----|
| 22 1/4 | 22 1/4 | 22 1/4 | 22 1/4 | 22 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 7,700 | Wabash RR preferred | 100 | 21 1/4 July 2 | 30 3/4 Jan 26 | -- | -- | -- | -- |
| *7 1/4 | 8 | *7 1/4 | 8 | 7 1/4 | 7 1/2 | 7 1/4 | 7 1/4 | *6 1/2 | 7 1/2 | *6 1/2 | 7 1/2 | 7 1/2 | 500 | Waldorf System | No par | 6 1/4 Mar 25 | 7 1/2 Jan 17 | 6 1/4 Dec | 9 1/2 Apr | | |
| *17 | 17 1/2 | 17 | 17 | *17 | 17 1/2 | *17 | 17 1/2 | *17 1/2 | 17 1/2 | *17 1/2 | 17 1/2 | 17 1/2 | 400 | Walgreen Co | No par | 16 Apr 23 | 18 1/2 Feb 4 | 15 1/2 Dec | 22 1/2 Jan | | |
| *97 | 100 1/2 | *98 | 102 1/2 | *98 | 102 1/2 | 100 1/4 | 100 1/4 | *100 | 101 1/2 | 100 | 100 | 100 | 200 | 4 1/2 % preferred with warr. | 100 | 97 1/2 Jun 19 | 102 Mar 5 | 96 1/2 Jun | 105 1/2 Jan | | |
| *3 1/2 | 4 1/2 | 3 1/2 | 3 1/2 | 4 | 4 | 3 1/2 | 4 | 3 1/2 | 4 | 3 1/2 | 3 1/2 | 3 1/2 | 900 | Walworth Co | No par | 3 1/2 Apr 23 | 4 1/2 Jan 5 | 3 Dec | 6 1/2 Jan | | |
| *33 1/2 | 34 1/2 | 33 1/2 | 33 1/2 | *33 1/2 | 34 1/2 | 34 | 34 1/2 | 34 | 34 | 34 | 34 | 34 1/2 | 300 | Walk (H) Good & W Ltd | No par | 31 1/2 Apr 17 | 36 Jun 16 | 25 1/2 May | 36 Sep | | |
| *15 1/2 | 15 1/2 | *15 1/2 | 15 1/2 | *15 1/2 | 15 1/2 | *15 1/2 | 15 1/2 | *15 1/2 | 15 1/2 | *15 1/2 | 15 1/2 | 15 1/2 | -- | Div redeem preferred | No par | 13 1/2 Mar 23 | 15 1/2 Jun 5 | x12 1/2 Feb | 15 1/2 Sep | | |
| *3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | 3 1/2 | -- | Ward Baking Co cl A | No par | 2% Jun 22 | 2 1/2 May 6 | 2 1/2 Dec | 6 1/2 Sep | | |
| *3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | *3 1/2 | 3 1/2 | *1/2 | 3/4 | *1/2 | 3/4 | *1/2 | 3/4 | *1/2 | -- | Class B | No par | 3% May 4 | 4 1/2 Feb 18 | 3 1/2 Dec | 1 1/2 Jun | | |
| *21 1/2 | 22 1/2 | *21 1/4 | 22 | *21 1/4 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 300 | 7% preferred | 100 | 16 Feb 17 | 22 1/2 July 3 | 12 1/2 Apr | 26 1/2 Sep | | |
| 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 13,400 | Warner Bros Pictures | 5 | 4 1/2 Apr 27 | 5 1/2 Jan 3 | 2 1/2 Feb | 6 1/2 Dec | | |
| *65 | 67 | *65 1/4 | 67 | *65 | 67 | *65 | 67 | 67 | 67 | *65 | 67 | 67 | 30 | \$3.85 preferred | No par | x65 May 14 | 74 Jan 16 | 53 Jan | 77 Dec | | |

| *% | 1% | *% | 1% | *% | 1% | *% | 1% | *% | 1% | 100 | 1 Warren Bros Co | No par | 1/2 Jan | 2 | 1 1/2 Jan | 29 | % Dec | 1 1/2 July | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|------------------------------|--------------------|------------|--------|-------------|-------------|---------|------------|-------------|------------|
| * 1/2 | 1 | * 1/2 | 1 | * 1/2 | 1 | * 1/2 | 1 | * 1/2 | 1 | --- | Receipts | No par | 1/2 Jun | 1 | 3/4 July | 9 | - | Feb | 21 1/4 Oct | |
| *22 | 26 1/2% | *22 1/2 | 26 | *23 | 26 | *23 1/2 | 26 | *24 | 26 | *23 | 27 | *\$3 preferred | No par | 19 Jan | 2 | 26 1/2 Jun | 27 | 6 | Feb | 21 1/4 Oct |
| *19 | 26 | *21 1/4 | 25 | *22 | 26 | *23 1/2 | 26 | *24 | 26 | *24 | 26 | Preferred receipts | No par | 25 Jun | 18 | 26 1/2 July | 8 | - | - | - |
| *25 1/4 | 25 1/2 | 25 1/4 | 25 | 25 1/2 | 27 | *25 1/2 | 27 | *25 1/2 | 27 | 2,200 | Warren Fdy & Pipe | No par | 25 July | 14 | 39 1/2 Jan | 8 | 25 | Feb | 28 Sep | |
| *14 1/4 | 14 1/4 | 14 1/4 | x14 1/4 | 14 1/4 | 14 1/4 | *14 1/2 | 15 1/4 | *15 | 15 1/4 | 300 | Washington Gas Lt Co | No par | 13 1/4 Jun | 16 | 19 Feb | 2 | 14 | Dec | 23 1/4 Jan | |
| *12 1/2 | 13 1/2 | *12 1/2 | 13 | 12 1/2 | 13 | *12 1/2 | 13 | 12 1/2 | 12 1/2 | 300 | Waukesha Motor Co | No par | 12 Jan | 3 | 13 1/2 Feb | 5 | 10 1/2 | Dec | 17 1/2 July | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 16 | 16 | 16 | *15 1/2 | 15 1/2 | 900 | Wayne Pump Co | No par | 1 1/2 Jan | 15 | 16 1/2 July | 17 | 10 1/2 | Dec | 20 1/4 Jan | |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 200 | Webster Eisenlohr | No par | 1 1/2 Jan | 6 | 2 1/2 July | 11 | 1 1/2 | Dec | 4 1/4 Jan | |
| 17 1/4 | 17 1/4 | *16 1/2 | 17 1/4 | *16 1/2 | 18 | *16 1/2 | 17 | 17 | 17 | 400 | Wesson Oil & Snowdrift | No par | 15 May | 18 | 29 1/4 Jan | 8 | 10 1/2 | Mar | 25 1/2 July | |
| *66 | 68 | *66 | 68 | *66 | 69 1/2 | *66 | 69 1/2 | *66 | 69 | --- | \$4 conv preferred | No par | 59 1/2 May | 20 | 70 Feb | 3 | 65 1/2 | Mar | 74 1/2 Jan | |
| 44 | 44 | *41 | 44 1/2 | 43 | 43 | *43 | 44 1/2 | *43 | 44 1/2 | 50 | West Penn El class A | No par | 34 Apr | 25 | 91 Jan | 22 | 88 | Dec | 106 1/2 Jan | |
| *59 | 60 | 59 | 60 | 60 | 60 | *57 1/2 | 58 1/4 | *58 | 58 | 170 | 7% preferred | No par | 41 1/2 Apr | 27 | 104 Jan | 8 | 99 1/2 | Dec | 115 Jan | |
| *52 | 57 | 52 1/2 | 53 | 52 1/2 | 52 1/2 | *52 1/2 | 57 | *51 | 56 | 80 | 6% preferred | No par | 36 Apr | 27 | 93 Jan | 8 | 89 | Nov | 107 1/2 Jan | |
| 107 1/2 | 107 1/2 | 107 | 107 1/2 | *107 | 107 1/2 | 107 1/2 | 107 1/2 | *107 | 107 1/2 | 160 | West Penn Pr Co 4 1/2 % pfd | No par | 102 May | 1 | 113 1/2 Jan | 9 | 112 | Mar | 117 1/2 Jan | |
| *12 1/2 | 13 1/2 | 13 1/4 | 13 1/4 | 12 1/2 | 12 1/2 | *12 1/2 | 12 1/2 | *12 1/2 | 12 1/2 | 400 | West Va Pulp & Pap Co | No par | 12 1/2 May | 6 | 18 Feb | 6 | 15 | Dec | 20 1/2 July | |
| *98 | 103 | *99 | 104 1/2 | *98 | 104 1/2 | *98 | 104 1/2 | *99 | 104 1/2 | --- | 6% preferred | No par | 99 1/2 May | 28 | 104 1/2 Jan | 2 | 104 1/2 | Apr | 107 Oct | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 2,500 | Western Auto Supply Co | No par | 12 1/2 May | 9 | 15 1/2 Jan | 3 | 15 1/2 | Dec | 29 1/2 July | |
| *24 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 600 | Western Maryland | No par | 2 Apr | 28 | 3 1/2 Jan | 27 | 1 1/2 | Dec | 4 1/2 July | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | *5 1/2 | 6 | *5 1/2 | 6 | 400 | 4% 2d preferred | No par | 4 1/2 May | 20 | 8 1/2 Jan | 28 | 4 1/2 | Dec | 9 July | |
| *3/4 | 3/4 | *3/4 | 3/4 | *3/4 | 3/4 | *3/4 | 3/4 | *3/4 | 3/4 | 200 | Western Pacific 6% preferred | No par | 3 1/2 May | 18 | Jan | 27 | 3 1/2 | Feb | 1 1/2 May | |
| *24 1/2 | 25 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 25 | 24 1/2 | 25 | 3,000 | Western Union Telegraph | No par | 23 1/2 Feb | 18 | 27 1/2 Apr | 3 | 18 1/2 | Feb | 21 1/2 Nov | |

| | | | | | | | | | | | | | | | | | | |
|----------|--------|----------|--------|---------|--------|---------|--------|---------|--------|----------|---------|---------------|--------------------------------|----------------|----------------|----------------|-------------|-------------|
| 7 1/2 | 7 1/2 | 70 1/2 | 71 1/2 | 70 1/2 | 71 3/4 | 71 | 72 | 70 3/4 | 71 1/2 | 70 3/4 | 71 1/2 | 4,400 | Westinghouse El & Mfg | 50 | 63 1/2 Apr 24 | \$1 1/4 Jan 6 | 71 Oct | 105 Jan |
| *118 1/4 | 119 | *118 | 119 | *118 | 119 | *118 | 119 | *118 | 119 | *118 | 119 | 1st preferred | 50 | 117 1/2 Apr 29 | 127 Jan 28 | 118 Dec | 141 Mar | |
| *24 | 25 | *23 1/2 | 25 | *24 | 25 | *25 | 25 | *24 | 25 | *25 1/4 | 25 1/4 | 200 | Worthington P & M (Del) | 12.50 | 23 Apr 28 | 29 1/2 Feb 2 | 27 1/2 Jun | 34 1/2 Jan |
| 28 1/2 | 28 1/2 | 27 1/2 | 27 1/2 | *27 1/2 | 28 1/4 | 27 1/2 | 27 1/2 | *27 1/2 | 28 1/4 | *27 1/2 | 28 1/2 | 600 | Westvaco Chlor Prod | No par | 22 Mar 11 | 31 1/2 Jan 8 | 27 1/2 Apr | 36 1/2 July |
| *104 | 105 | *104 | 105 | *104 | 105 | 105 | 105 | *104 | 105 | *104 1/2 | 105 | 240 | \$4.50 preferred | No par | 100 1/2 Jun 6 | 106 1/2 Jan 7 | 105 Apr | 112 Aug |
| *40 | 50 | *43 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | *40 | 50 | 50 | Wheeling & L Erie Ry Co | 100 | 50 Apr 18 | 50 Apr 18 | 60 Aug | 65 July |
| *79 | 82 | 81 | 81 | *81 | 84 1/2 | *81 | 84 1/2 | *81 | 84 1/2 | *81 | 84 1/2 | 10 | 5 1/2 % conv preferred | 100 | 80 July 9 | 93 Jan 22 | 85 Dec | 100 Jan |
| *22 1/2 | 22 1/2 | 22 1/4 | 22 1/4 | 22 1/4 | 22 3/4 | 22 1/4 | 22 3/4 | *22 1/4 | 22 3/4 | 22 1/4 | 22 1/4 | 1,100 | Wheeling Steel Corp | No par | 19 1/2 Jun 25 | 27 1/4 Feb 4 | 21 1/4 Apr | 30 1/4 July |
| 61 3/4 | 61 3/4 | 61 3/4 | 61 3/4 | *61 | 61 3/4 | *61 | 61 3/4 | 61 3/4 | 61 3/4 | 61 3/4 | 61 3/4 | 60 | \$5 conv prior pref | No par | 58 1/2 May 9 | 60 1/2 Jan 29 | 58 1/2 Dec | 58 Jan |
| *12 1/2 | 13 1/2 | *13 | 13 1/2 | *13 | 13 | 13 | 13 | *12 1/2 | 13 | *12 1/2 | 13 | 300 | White Dental Mfg (The S S) | 20 | 12 1/2 July 8 | 15 Apr 17 | 10 1/2 Jan | 15 1/2 July |
| 13 1/2 | 13 1/2 | 13 1/4 | 13 1/4 | 13 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/2 | 13 1/4 | 13 1/2 | 13 1/4 | 2,300 | White Motor Co | 1 | 12 Jun 25 | 15 1/2 Jan 5 | 10 1/2 Dec | 17 1/2 Jan |
| *3 3/4 | 3 1/2 | *3 1/4 | 3 1/2 | *3 1/4 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 4,300 | White Rock Min Spr Co | No par | 3 Mar 6 | 4 1/2 July 17 | 2 1/2 Dec | 8 1/2 July |
| *2 1/2 | 2 1/2 | *2 1/4 | 2 1/4 | *2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | *2 1/4 | 2 1/4 | *2 1/4 | 2 1/4 | 400 | White Sewing Mach Corp | 1 | 1 1/4 Apr 29 | 3 1/2 Jan 27 | 2 1/2 Dec | 5 1/2 Jan |
| *30 1/4 | 40 | *30 1/4 | 40 | *30 1/2 | 40 | *25 | 40 | *25 | 40 | *25 | 40 | — | \$4 conv preferred | No par | 40 May 6 | 53 Jan 12 | 41 Feb | 54 1/2 Jun |
| *15 1/2 | 19 | *16 | 18 | *17 1/2 | 19 | 18 | 18 | *18 1/2 | 19 | *18 | 18 1/2 | 100 | Prior preferred | 20 | 15 1/2 Apr 23 | 22 1/2 Jan 13 | 18 1/2 Dec | 26 1/2 July |
| *1 1/2 | 2 1/2 | *1 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | *2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 300 | Wilcox Oil & Gas Co | 5 | 1 1/2 Apr 15 | 2 1/4 Jun 18 | 1 1/2 Dec | 23 1/2 May |
| *1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1,800 | Willys-Overland Motors | 1 | 1 1/2 Mar 6 | 1 1/2 Jan 3 | 1 1/2 Apr | 2 1/2 Jan |
| *5 1/2 | 6 1/2 | 6 | 6 | 6 | 6 | 6 | 6 | *5 1/2 | 6 | *5 1/2 | 6 | 1,700 | 6 1/2 conv preferred | 10 | 4 1/2 Apr 29 | 6 1/2 Jan 5 | 3 1/2 Apr | 6 1/2 Dec |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 5,300 | Wilson & Co Inc | No par | 3 1/2 May 13 | 6 1/2 Jan 20 | 4 1/2 Dec | 7 Sep |
| *61 1/2 | 64 | 64 | 64 | *63 | 64 | 63 1/2 | 63 1/2 | *61 1/2 | 63 | *61 1/2 | 63 | 300 | 6 1/2 preferred | No par | 56 May 25 | 73 1/2 Jan 13 | 60 1/2 Dec | 77 Sep |
| *108 1/2 | 118 | *108 1/2 | 118 | *107 | 118 | *107 | 118 | *107 | 118 | *108 1/2 | 108 1/2 | 10 | Wisconsin El Pow 6% pfd | 100 | 107 1/2 Jun 1 | 108 1/2 Jul 7 | 109 1/2 Oct | 115 Nov |
| *19 1/2 | 20 1/2 | *19 1/2 | 20 1/2 | *18 1/2 | 20 | *18 1/2 | 20 | *18 1/2 | 20 | *18 1/2 | 20 | — | Woodward Iron Co | 10 | 18 1/2 Jun 25 | 24 Jan 7 | 19 1/2 Dec | 33 1/2 Jan |
| 28 | 28 | 27 3/4 | 28 | 27 3/4 | 28 1/4 | 28 | 28 1/4 | 28 1/4 | 28 1/4 | 28 1/4 | 28 1/2 | 6,000 | Woolworth (F W) Co | 10 | 21 1/2 May 6 | 28 1/2 July 16 | 23 1/2 Dec | 34 1/2 Jan |
| *16 1/2 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 1,000 | Worthington P & M (Del) | No par | 14 1/2 Jun 22 | 21 1/2 Jan 28 | 16 Dec | 25 1/2 July |
| *120 | 131 | *121 | 131 | *121 | 131 | *121 | 131 | *121 | 131 | 121 | 121 | 10 | 7 1/2 preferred A | 100 | 118 1/2 May 27 | 121 July 17 | 98 Mar | 147 Aug |
| 110 | 121 | *111 | 121 | *111 | 121 | *111 | 121 | *111 | 121 | *111 | 121 | — | 6 1/2 preferred B | 100 | 111 Feb 13 | 117 Mar 3 | 85 Jan | 130 July |
| *43 | 45 1/2 | *42 | 45 | 43 | 44 | *43 3/4 | 45 1/2 | *43 1/2 | 45 1/4 | *43 1/2 | 45 1/4 | 200 | Prior pfld 4 1/2 % series | 100 | 42 1/2 Jun 17 | 54 Jan 26 | 47 1/2 Dec | 72 1/2 Aug |
| *45 1/2 | 48 1/2 | *45 | 49 | *45 1/4 | 49 | *46 | 48 | *45 1/4 | 48 | *47 1/2 | 48 | — | Prior pfld 4 1/2 % Conv series | 100 | 44 Jun 9 | 57 1/2 Jan 26 | 50 1/2 Dec | 75 1/2 Aug |
| *85 | 95 | *85 | 93 | *85 | 90 | *85 | 90 | *85 | 90 | *85 | 90 | — | Wright Aeronautical | No par | 80 Jun 23 | 104 Jan 15 | 86 Apr | 122 July |
| 52 | 52 | *51 | 52 1/2 | *51 | 53 1/2 | 53 1/2 | 53 1/2 | 53 | 53 | x52 | 52 | 400 | Wrigley (Wm) Jr (Del) | No par | 39 Apr 24 | 62 Jan 5 | 50 1/2 Dec | 80 Jan |

Y

| | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|-------|--------------------------------------|--------|--------|-----|----|---------|------|----|--------|-----|--------|-----|
| *19 1/4 | 20 | 19 1/2 | 19 1/2 | *19 1/4 | 20 1/4 | *19 1/2 | 20 1/4 | 19 1/2 | 19 7/8 | 19 | 19 3/8 | 900 | Yale & Towne Mfg. Co. | 25 | 15 1/2 | Jan | 2 | 20 | July | 9 | 15 | Dec | 22 1/2 | Jan |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 12 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 3,600 | Yellow Truck & Coach cl B | 1 | 10 1/2 | Apr | 26 | 13 1/2 | Jan | 14 | 10 1/2 | Dec | 17 1/2 | Jan |
| 115 | 117 1/2 | *115 | 117 1/2 | *115 | 117 1/2 | *115 | 117 1/2 | *115 | 117 1/2 | 117 1/2 | 117 1/2 | 50 | Preferred | 100 | 11 1/2 | Jan | 3 | 120 1/2 | Mar | 17 | 10 1/2 | Dec | 120 | Jan |
| *6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 500 | Young Spring & Wire | No par | 5 | Apr | 23 | 7 1/2 | Jan | 19 | 5 1/2 | Dec | 12 1/2 | Jan |
| 32 1/2 | 32 1/2 | 32 | 32 1/2 | 31 1/2 | 32 1/2 | 32 1/2 | 33 | 32 1/2 | 32 1/2 | 30 1/2 | 32 | 5,700 | Youngstown S & T. | No par | 28 1/2 | Jun | 3 | 37 1/2 | Jan | 13 | 29 | Dec | 42 1/2 | Jan |
| *79 1/2 | 81 | *79 1/2 | 81 | *79 | 81 | *79 | 86 | *79 | 81 | *79 | 81 | — | 5 1/2% preferred series A | 100 | 7 1/2 | Jan | 12 | 84 | Jan | 14 | 76 | Dec | 95 | Aug |
| *8 | 8 1/2 | *8 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 500 | Youngstown Steel Door | No par | 7 | May | 14 | 12 1/2 | Jan | 5 | 9 1/2 | Dec | 18 1/2 | Jan |

*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. b Name changed from Union Premier Food Stores, Inc. g Name changed from General Theatres Equipment. n New stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ¶ Called for redemption.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

| BONDS New York Stock Exchange Week Ended July 17 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|--|--------------------|--------------------|------------------------------|--|---------------|--------------------------|
| | | | | Low High | No. | Low High |
| U. S. Government | | | | | | |
| Treasury 4½% | 1947-1952 | A-O | -- | *115 115.4 | -- | 114.14 116.2 |
| Treasury 4% | 1944-1954 | J-D | -- | *107.5 107.8 | -- | 107.14 108.27 |
| Treasury 3½% | 1946-1956 | M-S | -- | *109.2 109.5 | -- | 109.17 110.8 |
| Treasury 3¾% | 1943-1947 | J-D | -- | *102.16 102.18 | -- | 102.21 104 |
| Treasury 3½% | 1943-1945 | A-O | -- | *103.2 103.4 | -- | 103.7 104.20 |
| Treasury 3¾% | 1944-1946 | A-O | -- | *104.4 104.4 | 2 | 104.4 105.20 |
| Treasury 3¾% | 1946-1949 | J-D | -- | *107.11 107.13 | -- | 107.18 108.14 |
| Treasury 3½% | 1949-1952 | J-D | -- | *110.17 110.20 | -- | 109.14 110.29 |
| Treasury 3% | 1946-1948 | J-D | -- | *107 107.2 | -- | 107.4 108 |
| Treasury 3% | 1951-1955 | M-S | -- | *110.19 110.21 | -- | 109.5 110.28 |
| Treasury 2½% | 1955-1960 | M-S | 110.13 | 110.13 110.13 | 1 | 107.29 110.17 |
| Treasury 2¾% | 1945-1947 | M-S | -- | *105.9 105.9 | 5 | 105.9 106.9 |
| Treasury 2¾% | 1948-1951 | M-S | -- | *107.16 107.18 | -- | 107.16 107.30 |
| Treasury 2¾% | 1951-1954 | J-D | -- | *108.20 108.22 | -- | 107.2 108.31 |
| Treasury 2% | 1956-1959 | M-S | -- | *109.21 109.23 | -- | 108.15 109.25 |
| Treasury 2% | 1958-1963 | J-D | -- | *109.30 110 | -- | 108.16 109.31 |
| Treasury 2% | 1960-1965 | J-D | -- | *110.14 110.16 | -- | 108.16 110.18 |
| Treasury 2% | 1945 | J-D | -- | 104.31 104.31 | 1 | 104.31 105.25 |
| Treasury 2% | 1948 | M-S | -- | *106.28 106.30 | -- | 106.17 107.7 |
| Treasury 2½% | 1949-1953 | J-D | -- | *106.15 106.17 | -- | 105.24 106.23 |
| Treasury 2½% | 1950-1952 | M-S | -- | *106.27 106.29 | -- | 106 107.2 |
| Treasury 2½% | 1952-1954 | M-S | -- | *103.31 104.1 | -- | 103.6 104.6 |
| Treasury 2½% | 1956-1958 | M-S | -- | *103.3 103.5 | -- | 102.18 103.14 |
| Treasury 2½% | 1962-1967 | J-D | 100.15 | 100.19 100.17 | -- | 100.8 100.17 |
| Treasury 2½% | 1967-1972 | M-S | 101.6 | 101.5 101.8 | 5 | 100 101.17 |
| Treasury 2½% | 1951-1953 | J-D | -- | *105.5 105.7 | -- | 103.14 105.16 |
| Treasury 2½% | 1952-1955 | J-J | -- | *101.3 101.5 | -- | 100.24 101.21 |
| Treasury 2½% | 1954-1956 | J-D | -- | *105.14 105.16 | -- | 103.27 105.21 |
| Treasury 2½% | 1947 | J-D | -- | 104.11 104.11 | -- | 104.5 104.27 |
| Treasury 2½% | Mar 15 1948-1950 | M-S | -- | 101.2 101.2 | 5 | 101 102 |
| Treasury 2½% | Dec 15 1948-1950 | J-D | -- | *104.14 104.16 | -- | 103.27 104.24 |
| Treasury 2½% | Jun 15 1949-1951 | J-J | -- | *100.9 100.11 | -- | 100.28 101.5 |
| Treasury 2½% | Sept 15 1949-1951 | M-S | -- | *100.7 100.9 | -- | 100.11 100.20 |
| Treasury 2½% | Dec. 15, 1949-1951 | J-D | -- | *100.5 100.7 | -- | 100 100.22 |
| Treasury 2½% | 1951-1955 | J-D | -- | *100.1 100.3 | -- | 100.22 103.24 |
| Treasury 2½% | 1953-1955 | J-D | -- | 103.20 103.20 | 1 | 102.22 103.24 |
| Federal Farm Mortgage Corp. | | | | | | |
| 3½% | 1944-1964 | M-S | -- | 103.23 103.23 | 5 | 103.23 104.20 |
| 3% | 1944-1949 | M-N | -- | 103.23 103.23 | 1 | 103.23 104.25 |
| Home Owners' Loan Corp.— | | | | | | |
| 3s series A | 1944-1952 | M-N | -- | 103.19 103.20 | 8 | 103.19 104.23 |
| 1½s series M | 1945-1947 | J-D | -- | *101.13 101.15 | -- | -- |
| New York City | | | | | | |
| Transit Unification Issue— | | | | | | |
| 8% Corporate Stock | 1980 | J-D | 102% | 102 102% | 52 | 98 106 |
| Foreign Govt. & Municipal | | | | | | |
| Agricultural Mtge Bank (Colombia)— | | | | | | |
| △Gtd sink fund 6s | 1947 | P-A | -- | *39% 45 | -- | 25 43 |
| △Gtd sink fund 6s | 1948 | A-O | -- | *39% 44 | -- | 25 42 |
| Akershus (King of Norway) 4s | 1968 | M-S | -- | *33% 34 | -- | 32 32 32 32 |
| △Antioquia (Dept) coll 7s A | 1945 | J-J | -- | 12 12 | 2 | 10 14 |
| △External s f 7s series B | 1945 | J-J | -- | 12% 12% | 2 | 10% 14% |
| △External s f 7s series C | 1945 | J-J | -- | *12 14 12 | -- | 11 14 |
| △External s f 7s series D | 1945 | J-J | -- | *12 14 12 | -- | 10% 14% |
| △External s f 7s 1st series | 1957 | A-O | -- | *12 13 | -- | 10% 14% |
| △External sec s f 7s 2d series | 1957 | A-O | -- | *12 14 12 | -- | 10% 14% |
| △External sec s f 7s 3d series | 1957 | A-O | -- | *12 12 12 | -- | 11 14 |
| Antwerp (City) external 5s | 1958 | J-D | -- | 25 25 25 | 5 | 18 29 29 29 |
| Argentine (National Government)— | | | | | | |
| S f external 4½% | 1948 | M-N | 94 1/2 | 94 1/2 95 | 65 | 88 95 |
| S f conv loan 4½% | 1971 | M-N | 80 | 79 1/2 80 | 47 | 71 1/2 80 |
| S f extl conv loan 4s Feb | 1972 | F-A | 73 1/2 | 72 1/2 74 | 57 | 63 1/2 74 1/2 |
| S f extl conv loan 4s Apr | 1972 | A-O | 73 1/2 | 72 1/2 73 1/2 | 15 | 65 1/2 74 1/2 |
| Australia (Commonwealth) 5s of '25 | 1955 | J-J | -- | 62 1/2 65 | 18 | 38 69 |
| External 5s of 1927 | 1957 | M-S | 65 | 62 1/2 64 | 9 | 38 69 |
| External g 4½s of 1928 | 1956 | M-N | 61 | 58 1/2 61 | 25 | 36 1/2 65 1/2 |
| Belgium external 6½s | 1949 | M-S | -- | *95 1/2 100 | -- | 83 95 1/2 |
| External s f 6s | 1955 | J-J | 95 1/2 | 95 1/2 95 1/2 | 9 | 83 95 1/2 |
| External s f 7s | 1955 | J-D | 95 1/2 | 95 1/2 95 1/2 | 7 | 83 96 |
| △Brazil (U.S. of) external 8s | 1941 | J-D | 35 1/2 | 35 1/2 35 1/2 | 26 | 22 1/2 36 1/2 |
| △External s f 6½s of 1926 | 1957 | A-O | 33 1/2 | 33 1/2 33 1/2 | 21 | 18 1/2 34 |
| △External s f 6½s of 1927 | 1957 | A-O | 33 1/2 | 33 1/2 33 1/2 | 36 | 18 1/2 34 |
| △7s (Central Ry) | 1952 | J-D | 33 1/2 | 33 1/2 33 1/2 | 14 | 19 1/2 34 1/2 |
| Brisbane (City) s f 5s | 1957 | M-S | -- | *61 | 61 | 37 66 |
| Sinking fund gold 5s | 1958 | F-A | -- | 61 61 1/2 | 2 | 36 1/2 70 |
| Sinking fund gold 6s | 1950 | J-D | 65 1/2 | 62 1/2 65 1/2 | 5 | 44 70 |
| Buenos Aires (Province of)— | | | | | | |
| △6s stamped | 1961 | M-S | -- | *70 | -- | -- |
| External f 4½-4¾s | 1977 | M-S | -- | 63 1/2 63 1/2 | 78 | 56 64 1/2 |
| Refunding s f 4½-4¾s | 1976 | F-A | -- | 63 1/2 63 1/2 | 6 | 56 64 1/2 |
| External readj 4½-4¾s | 1976 | A-O | -- | 64 1/2 64 1/2 | 2 | 57 1/2 65 1/2 |
| External s f 4½-4¾s | 1975 | M-N | -- | 66 66 1/2 | 12 | 59 67 |
| 3% external s f 8 bonds | 1984 | J-J | -- | *42 46 | -- | 44 49 1/2 |
| Canada (Dom of) 30-yr 4s | 1960 | A-O | -- | 105 1/2 105 1/2 | 17 | 103 1/2 106 1/2 |
| 5s | 1962 | M-N | 102 | 101 1/2 102 1/2 | 31 | 100 1/2 102 1/2 |
| 10-year 2½s | 1945 | F-A | 100 1/2 | 100 1/2 100 1/2 | 19 | 98 1/2 100 1/2 |
| 25-year 3½s | 1961 | J-J | 99 1/2 | 99 1/2 100 1/2 | 29 | 97 1/2 100 1/2 |
| 7-year 2½s | 1944 | J-J | -- | *100 1/2 100 1/2 | -- | 98 1/2 100 1/2 |
| 30-year 3s | 1967 | J-J | 95 1/2 | 95 1/2 95 1/2 | 7 | 93 1/2 96 1/2 |
| 30-year 3s | 1968 | M-N | 95 1/2 | 95 1/2 95 1/2 | 3 | 93 1/2 96 |
| △Carlsbad (City) 8s | 1954 | J-J | -- | 5 | 5 | |
| △Chile (Rep) External s f 7s | 1942 | M-N | -- | *16 1/2 20 | -- | 15 1/2 18 1/2 |
| △7s assented | 1942 | M-N | 15 1/2 | 15 1/2 15 1/2 | 1 | 13 17 1/2 |
| △External sinking fund 6s | 1960 | A-O | -- | *20 | -- | 13 18 1/2 |
| △6s assented</td | | | | | | |

NEW YORK BOND RECORD

| BONDS New York Stock Exchange Week Ended July 17 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | | BONDS New York Stock Exchange Week Ended July 17 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | | |
|--|------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|--|----------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|---------|
| | | | | Low | High | | Low | High | | | | | Low | High | | Low | High | |
| Railroad and Industrial Companies | | | | | | | | | | | | | | | | | | |
| Abitibi Power & Paper | | J-D | -- | *48% | 50 | -- | 65% | 72% | Canadian Northern Ry deb 6 1/2s | 1946 | J-J | 111 1/2 | 111 | 111 1/2 | 2 | 108 1/2 | 111 1/2 | |
| △5s series A unstamped | 1953 | J-D | -- | *100% | 101 1/2 | -- | 44% | 62% | Can Pac Ry 4% deb stk perpetual | 1946 | J-J | -- | 62 | 62 | 71 1/2 | | | |
| Adams Express coll tr gold 4s | 1948 | M-S | -- | 100% | 101 | 2 | 100 1/2 | 101 | Coll trust 4 1/2s | 1946 | M-S | 96 1/2 | 96 1/2 | 96 1/2 | 14 | 89 1/2 | 97 1/2 | |
| Coll trust 4s of 1907 | 1947 | J-D | -- | 100% | 101 | 2 | 98 1/2 | 101 | Ss equipment trust ctfs | 1944 | J-J | 105 1/2 | 105 1/2 | 105 1/2 | 13 | 103 | 105 1/2 | |
| 10-year deb 4 1/4s stamped | 1946 | F-A | 103 1/2 | 103 1/2 | 104 1/2 | 6 | 102 | 106 1/2 | Coll trust gold 5s | 1954 | J-D | 92 1/2 | 92 1/2 | 92 1/2 | 24 | 81 1/2 | 92 1/2 | |
| Ala Gt Southern 1st cons A 5s | 1943 | J-D | -- | *104% | 104 1/2 | -- | 104% | 104 1/2 | Collateral trust 4 1/2s | 1960 | J-J | 86 3/4 | 86 3/4 | 87 1/2 | 14 | 77 | 88 1/2 | |
| 1st cons 4s series B | 1943 | J-D | 103 1/2 | 103 1/2 | 103 1/2 | 2 | 103 1/2 | 103 1/2 | △△Carolina Central 1st gtd 4s | 1949 | J-J | -- | 48 | 48 | 48 | 47 | 59 | |
| Alabama Power 1st mtge 3 1/2s | 1972 | J-J | -- | 106 1/2 | 106 1/2 | 4 | 104% | 106 1/2 | Carolina Clinch & Ohio 4s | 1965 | M-S | -- | 108 1/2 | 108 1/2 | 108 1/2 | 5 | 106 1/2 | 108 1/2 |
| Albany Perfor Wrap Pap 6s | 1948 | A-O | -- | 61 1/2 | 63 | 10 | 54 | 63 | Carriers & Gen Corp Ss w w | 1950 | M-N | 101 | 101 | 101 | 3 | 99 1/2 | 102 1/2 | |
| 6s with warrants assented | 1948 | A-O | -- | 61 1/2 | 61 1/2 | 2 | 55 | 62 | Cart & Adir 1st gtd gold 4s | 1981 | F-A | -- | 49 1/2 | 49 1/2 | 49 1/2 | 42 | 55 | |
| Albany & Susquehanna RR 3 1/2s | 1946 | A-O | -- | 93 | 93 | 2 | 81 1/2 | 93 1/2 | Celotex Corp deb 4 1/2s w w | 1947 | J-D | 97 1/2 | 97 1/2 | 100 | 24 | 93 1/2 | 100 | |
| 3 1/2s registered | 1946 | A-O | -- | *90% | 94 | -- | 85 | 90 | Cent Branch U P 1st gold 4s | 1948 | J-D | -- | 24 1/2 | 24 1/2 | 24 1/2 | 23 | 30 | |
| Allegheny Corp | | | | | | | | | △Central of Georgia Ry | | | | | | | | | |
| 5s modified | 1944 | F-A | 84 1/2 | 84 1/2 | 85 1/2 | 102 | 78 | 92 | △1st mtge 5s | Nov 1945 | F-A | -- | 55 | 55 1/2 | 4 | 45 1/2 | 60 1/2 | |
| 5s modified | 1949 | J-D | 73 | 73 | 74 | 42 | 63 | 76 1/2 | △Consol gold 5s | 1945 | M-N | 15% | 14 1/2 | 15 1/2 | 34 | 10 1/2 | 20 | |
| 5s modified | 1950 | A-O | 56 | 55 1/2 | 56 | 33 | 51 | 64 | △Ref & gen 5 1/2s series B | 1959 | A-O | -- | 4 1/2 | 4 1/2 | 2 | 3 | 7 1/2 | |
| △5s income | 1950 | A-O | 45 1/2 | 45 1/2 | 46 | 53 | 41 | 59 | △Ref & gen 5s series C | 1959 | A-O | -- | 4% | 5 | 11 | 3 | 8 | |
| Allegheny & West 1st gtd 4s | 1998 | A-O | -- | *60 | 64 1/2 | -- | 60 | 68 | △Chatt Div pur money gold 4s | 1951 | J-D | -- | 22 | 23 | -- | 15 1/2 | 23 | |
| Allied Stores Corp 4 1/2s deb | 1951 | F-A | 102 1/2 | 102 | 103 | 3 | 100% | 104 | △Mobile Div 1st gold 5s | 1946 | J-J | -- | 13 1/2 | 16 1/2 | -- | 11 | 18 1/2 | |
| Allis-Chalmers Mfg conv 4s | 1952 | M-S | -- | 107 1/2 | 108 1/2 | 10 | 105% | 108 1/2 | Central Illinois Light 3 1/2s | 1966 | A-O | -- | 111 1/2 | 111 1/2 | -- | 111 1/2 | 112 1/2 | |
| Am & Foreign Pow deb 5s | 2030 | M-S | 65 1/2 | 64 | 65 1/2 | 56 | 59 1/2 | 69 1/2 | △Cent New Eng 1st gtd 4s | 1961 | J-J | 65 1/2 | 65 1/2 | 65 1/2 | 6 | 62 1/2 | 75 | |
| Amer I G Chem conv 5 1/2s | 1949 | M-N | 102 1/2 | 102 | 102 1/2 | 35 | 101 1/2 | 104 1/2 | △Central of N J gen gold 5s | 1987 | J-J | 17 1/2 | 16 1/2 | 17 1/2 | 42 | 13 1/2 | 21 | |
| Am Internat Corp conv 5 1/2s | 1949 | J-J | -- | 98 1/2 | 98 1/2 | 1 | 93 | 101 1/2 | 5s registered | 1987 | J-J | 15 1/2 | 15 1/2 | 16 1/2 | 32 | 14 1/2 | 18 1/2 | |
| American Telephone & Telegraph Co. | | | | | | | | | △General 4s | 1987 | J-J | 16% | 16 | 16 1/2 | 71 | 12 1/2 | 19 1/2 | |
| 3 1/4s debentures | 1961 | A-O | -- | 107 1/2 | 107 1/2 | 39 | 105 1/2 | 108 1/2 | 4s registered | 1987 | J-J | -- | 13 1/2 | 13 1/2 | -- | 13 1/2 | 14 | |
| 3 1/4s debentures | 1966 | J-D | 107 1/2 | 107 | 107 1/2 | 32 | 105 1/2 | 108 1/2 | Central N Y Power 3 3/4s | 1962 | A-O | 108 | 108 | 108 | 2 | 107 | 108 1/2 | |
| 3s conv debentures | 1956 | M-S | 107 1/2 | 107 1/2 | 107 1/2 | 71 | 106 | 109 1/2 | Central Pacific 1st ref gtd gold 4s | 1949 | F-A | 71 1/2 | 70 1/2 | 71 1/2 | 41 | 68 | 77 1/2 | |
| Amer Tobacco Co deb 3s | 1962 | A-O | 100 1/2 | 100 1/2 | 100 1/2 | 65 | 100 | 100 1/2 | Through Short L 1st gtd 4s | 1954 | A-O | 63 1/2 | 63 1/2 | 63 1/2 | 1 | 62 | 72 1/2 | |
| Am Type Founders conv deb | 1950 | J-J | -- | 104 1/2 | 104 1/2 | 2 | 103 1/2 | 105 1/2 | Guaranteed gold 5s | 1960 | F-A | 52 1/2 | 52 1/2 | 53 1/2 | 96 | 49 | 58 1/2 | |
| Am Wat Wks & Elec 6s series A | 1975 | M-N | -- | 92 | 93 | 7 | 87 | 108 | △Central RR & Bank of Ga 5s | 1942 | M-N | -- | 80 1/2 | 80 1/2 | 2 | 78 | 95 1/2 | |
| Anaconda Cop Min deb 4 1/2s | 1950 | A-O | 101 | 101 | 101 | 1 | 101 | 107 | Certain-teed Prod 5 1/2s A | 1948 | M-S | 89 1/2 | 87 | 89 1/2 | 14 | 80 1/2 | 89 1/2 | |
| Anglo-Chilean Nitrate deb | 1967 | Jan | 44 1/2 | 44 1/2 | 44 1/2 | 1 | 34 | 44 1/2 | Champion Paper & Fibre | | M-S | 104 1/2 | 104 1/2 | 104 1/2 | 3 | 104 1/2 | 105 1/2 | |
| Ann Arbor 1st gold 4s | 1995 | Q-J | -- | 62 1/2 | 63 1/2 | 4 | 62 1/2 | 69 1/2 | S f deb 4 1/2s (1935 issue) | 1950 | M-S | 104 1/2 | 104 1/2 | 104 1/2 | 9 | 102 1/2 | 103 1/2 | |
| Ark & Memphis Ry Bdg & Term 5s | 1964 | M-S | -- | 100 | 100 | 1 | 99 1/2 | 101 | S f deb 4 1/2s (1938 issue) | 1950 | M-S | 103 1/2 | 103 1/2 | 103 1/2 | 9 | 102 1/2 | 103 1/2 | |
| Armour & Co (Del) 4s B | 1955 | F-A | 105 1/2 | 105 1/2 | 106 | 17 | 104 1/2 | 106 1/2 | Chesapeake & Ohio Ry | | | | | | | | | |
| 1st sink fund 4s series C (Del) | 1957 | J-J | 105 1/2 | 105 1/2 | 105 1/2 | 6 | 104 | 106 1/2 | General gold 4 1/2s | 1992 | M-S | -- | 128 1/2 | 128 1/2 | 13 | 126 | 129 1/2 | |
| Atchison Topeka & Santa Fe | | | | | | | | | Ref & impt mtge 3 1/2s D | 1996 | M-N | 101 1/2 | 100 1/2 | 101 1/2 | 8 | 100 1/2 | 103 1/2 | |
| General 4s | 1995 | A-O | 109 1/2 | 109 1/2 | 109 1/2 | 48 | 106 1/2 | 110 1/2 | Ref & impt M 3 1/2s series E | 1996 | F-A | 101 1/2 | 101 | 101 1/2 | 17 | 100 1/2 | 104 | |
| Adjustment gold 4s | 1995 | Nov | 88 3/4 | 88 3/4 | 89 1/2 | 5 | 88 1/2 | 93 | Potts Creek Br 1st 4s | 1946 | J-J | -- | 118 1/2 | 118 1/2 | 1 | 118 | 121 1/2 | |
| Stamped 4s | 1995 | M-N | 89 1/2 | 89 1/2 | 89 1/2 | 8 | 87 | 92 1/2 | R & A Div 1st cons gold 4s | 1989 | J-J | -- | 114 | 114 | -- | 114 | 114 | |
| Conv gold 4s of 1909 | 1955 | J-D | -- | 101 | 101 | 2 | 101 | 102 1/2 | 2d consol gold 4s | 1989 | J-J | -- | 114 | 114 | -- | 114 | 114 | |
| Conv 4s of 1905 | 1955 | J-D | -- | 102 | 102 | 5 | 101 | 103 1/2 | △Chicago & Alton RR ref 3s | 1949 | A-O | 19 | d18 1/2 | 20% | 149 | 13 | 22% | |
| Conv gold 4s of 1910 | 1960 | J-D | -- | *100 | -- | -- | 97 1/2 | 99 1/2 | Chicago Burlington & Quincy RR | | | | | | | | | |
| Trans-Con Short L 1st 4s | 1958 | J-J | 111 1/2 | 111 1/2 | 111 1/2 | 10 | 110 1/2 | 112 1/2 | Illinois division 3 1/2s | 1949 | J-J | 87 | 86 1/2 | 87 1/2 | 35 | 85 | 89 1/2 | |
| Cal-Ariz 1st & ref 4 1/2s A | 1962 | M-S | 111 1/2 | 111 1/2 | 111 1/2 | 3 | 109 1/2 | 111 1/2 | 3 1/2s registered | 1949 | J-J | 89 | 89 | 89 | 5 | 81 | | |

For footnotes see page 233

NEW YORK BOND RECORD

| BONDS New York Stock Exchange Week Ended July 17 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 No. Low High | BONDS New York Stock Exchange Week Ended July 17 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 No. Low High | |
|--|---------------------------|-----------------|------------------------|--------------------------------------|-----------------|---------------------------------------|--|----------|-----------------|------------------------|--------------------------------------|------------|---------------------------------------|--|
| Cleve Union Term gtd 5 1/2%— | 1972 | A-O | 76 | 75 1/2 76 | 2 | 75 1/2 84 | Hocking Valley Ry 1st 4 1/2%— | 1999 | J-J | — | 126 127 | — | 122 126 1/2 | |
| 1st s f 5s series B gtd— | 1973 | A-O | 66 1/2 | 66 1/2 67 1/2 | 19 | 65 71 1/2 | Hoe (R) Co 1st mtge— | 1944 | A-O | — | 102 102 1/2 | 5 | 98 1/2 103 | |
| 1st s f 4 1/2% series C— | 1977 | A-O | 61 | 61 62 | 22 | 58 1/2 66 1/2 | ff△ Housatonic Ry cons gold 5s— | 1937 | M-N | 88 1/2 | 87 1/2 88 1/2 | 16 | 61 1/2 91 1/2 | |
| Coal River Ry 1st gtd 4s— | 1945 | J-D | — | *103 1/4 | — | — | Houston 4 1/2% debts— | 1954 | M-N | — | 103 1/2 103 1/2 | 1 | 102 1/2 104 1/2 | |
| Colo Fuel & Iron gen s f 5s— | 1943 | F-A | — | *101 1/2 102 | — | 101 1/2 103 1/4 | Hudson Coal 1st s f 5s series A— | 1962 | J-D | 39 1/2 | 39 1/2 39 1/2 | 25 | 35 1/2 45 | |
| 5s income mtge— | 1970 | A-O | 80 | 79 3/4 80 | 21 | 79 3/4 88 | Hudson Co Gas 1st gold 5s— | 1949 | M-N | — | 119 119 1/2 | — | 118 1/2 120 1/2 | |
| △ Colo & South 4 1/2% series A— | 1980 | M-N | 21 1/4 | 20% 21 1/4 | 88 | 15 24 1/2 | Hudson & Manhattan 1st 5s A— | 1957 | F-A | 42 | 41 1/2 42 1/2 | 131 | 36 1/2 48 1/2 | |
| Columbus G & E deb 5s— | May 1952 | M-N | 91 1/4 | 90 1/4 92 | 82 | 84 1/2 102 | △ Adj income 5s— | Feb 1957 | A-O | 13 1/2 | 13 1/2 13 1/2 | 66 | 8 1/2 15 1/2 | |
| Debenture 5s— | Apr 15 1952 | A-O | — | *91 100 1/2 | — | 85 102 | | | | | | | | |
| Debenture 5s— | 1961 | J-J | 89 1/2 | 88 1/2 89 1/2 | 92 | 78 1/2 101 1/4 | | | | | | | | |
| Columbus & H V 1st extl gold 4s— | 1948 | A-O | — | *109 | — | — | | | | | | | | |
| Columbus & Sou Ohio El 3 1/2%— | 1970 | M-S | — | 107 107 | 2 | 106 107 1/2 | | | | | | | | |
| Columbus & Tol 1st extl 4s— | 1955 | F-A | — | *110 1/2 | — | — | | | | | | | | |
| △ Commercial Mackay Corp— | Income deb w w— | Apr 1 1969 | May | 30 | 29 1/2 30 | 19 | 21 31 | | | | | | | |
| Commonwealth Edison Co— | 1st mtge 3 1/2% series I— | 1968 | J-D | — | 110 1/2 110 1/2 | 16 | 108 1/2 110 1/2 | | | | | | | |
| Conv debts 3 1/2%— | 1958 | J-J | — | 108 1/2 109 | 15 | 106 109 1/2 | | | | | | | | |
| Conn & Pasump Riv 1st 4s— | 1943 | A-O | — | *100 1/2 | — | — | | | | | | | | |
| Conn Ry & L 1st ref 4 1/2%— | 1951 | J-J | — | *110 1/2 | — | — | | | | | | | | |
| Stamped gtd 4 1/2%— | 1951 | J-J | — | *110 110 1/2 | — | 108 1/2 109 1/2 | | | | | | | | |
| Conn River Power s f 3 1/2% A— | 1961 | F-A | — | *109 1/2 109 1/2 | — | 108 1/2 110 1/2 | | | | | | | | |
| Consolidated Edison of New York— | 3 1/2% debentures— | 1946 | A-O | 103 1/2 | 103 1/2 103 1/2 | 8 | 102 1/2 104 | | | | | | | |
| 3 1/2% debentures— | 1948 | A-O | 105 1/2 | 105 1/2 106 1/2 | 80 | 104 106 1/2 | | | | | | | | |
| 3 1/2% debentures— | 1956 | A-O | 106 | 106 106 1/2 | 7 | 103 106 1/2 | | | | | | | | |
| 3 1/2% debentures— | 1958 | J-J | — | 106 107 | 8 | 105 1/2 108 | | | | | | | | |
| Consolidated Oil conv deb 3 1/2%— | 1951 | J-D | 104 1/4 | 103 1/2 104 1/4 | 15 | 101 1/2 105 1/2 | | | | | | | | |
| △ Consol Ry non-conv deb 4s— | 1954 | J-J | — | 29 31 | 7 | 23 1/2 34 1/2 | | | | | | | | |
| △ Debenture 4s— | 1955 | J-J | — | 31 1/2 31 1/2 | 10 | 26 34 1/2 | | | | | | | | |
| △ Debenture 4s— | 1956 | J-J | — | 31 1/2 31 1/2 | 1 | 23 1/2 34 1/2 | | | | | | | | |
| Consolidation Coal s f 5s— | 1960 | J-J | 89 | 89 89 1/2 | 8 | 80 90 | | | | | | | | |
| Consumers Power Co— | 1st mtge 3 1/2%— | 1965 | M-N | — | 108 108 | 1 | 107 108 1/2 | | | | | | | |
| 1st mtge 3 1/2%— | 1967 | M-N | 109 1/2 | 109 1/2 109 1/2 | 2 | 108 1/2 109 1/2 | | | | | | | | |
| 1st mtge 3 1/2%— | 1970 | M-N | 110 1/2 | 110 1/2 110 1/2 | 14 | 108 1/2 110 1/2 | | | | | | | | |
| 1st mtge 3 1/2%— | 1986 | M-N | — | *107 1/2 107 1/2 | — | 106 107 1/2 | | | | | | | | |
| 1st mtge 3 1/2%— | 1989 | M-N | — | 107 1/2 108 | 16 | 107 1/2 109 1/2 | | | | | | | | |
| Crane Co 2 1/2% s f deb— | 1950 | A-O | 100 1/2 | 100 1/2 100 1/2 | 17 | 99 1/2 101 1/2 | | | | | | | | |
| Crucible Steel 3 1/2% s f deb— | 1955 | J-D | — | 92 1/2 93 | 5 | 92 94 1/2 | | | | | | | | |
| △ Cuba Northern Ry 1st 5 1/2%— | 1942 | J-D | — | 31 31 | 1 | 26 37 1/2 | | | | | | | | |
| △ Deposit receipts— | — | — | 28 | 28 28 1/2 | 15 | 23 1/2 33 1/2 | | | | | | | | |
| △ Cuba RR 1st 5s gold— | 1952 | J-J | — | 34 1/2 35 1/2 | 20 | 30 39 1/2 | | | | | | | | |
| △ Deposit receipts— | — | — | 29 1/2 30 | 10 | 28 35 1/2 | | | | | | | | | |
| △ 7 1/2% series A extended to— | 1946 | J-D | — | 33 1/2 33 1/2 | 5 | 25 1/2 33 1/2 | | | | | | | | |
| △ Deposit receipts— | — | — | 28 1/2 28 1/2 | 3 | 23 1/2 33 1/2 | | | | | | | | | |
| △ 6s series B extended to— | 1946 | J-D | — | *32 1/2 35 | — | 30 1/2 33 1/2 | | | | | | | | |
| △ Deposit receipts— | — | — | *27 1/2 29 | — | 23 1/2 33 1/2 | | | | | | | | | |
| Curtis Publishing Co 3s deb— | 1955 | A-O | — | 89 90 | 3 | 86 1/2 93 1/2 | | | | | | | | |
| D | | | | | | | | | | | | | | |
| Dayton P & L 1st mtge 3s— | 1970 | J-J | — | 106 1/2 106 1/2 | 10 | 103 1/2 106 1/2 | | | | | | | | |
| Dayton Union Ry 3 1/2% series B— | 1965 | J-D | — | 101 1/2 | — | 101 1/2 101 1/2 | | | | | | | | |
| Delaware & Hudson 1st & ref 4s— | 1943 | M-N | 55 | 55 55 1/2 | 109 | 51 1/2 61 1/2 | | | | | | | | |
| Delaware Power & Light 1st 4 1/2%— | 1971 | J-J | — | *107 1/2 | — | 106 1/2 107 1/2 | | | | | | | | |
| 1st & ref 4 1/2%— | 1969 | J-J | — | *105 1/2 | — | 104 1/2 105 1/2 | | | | | | | | |
| 1st mortgage 4 1/2%— | 1969 | J-J | — | *106 1/2 | — | 104 1/2 107 1/2 | | | | | | | | |
| △ Den & R G 1st cons gold 4s— | 1936 | J-J | 16 1/2 | 16 1/2 17 1/2 | 289 | 10 1/2 19 1/2 | | | | | | | | |
| △ Consol gold 4 1/2%— | 1936 | J-J | 17 | 17 17 1/2 | 28 | 10 1/2 19 1/2 | | | | | | | | |
| E | | | | | | | | | | | | | | |
| East Ry Minn Nor Div 1st 4s— | 1948 | A-O | — | *103 | — | 108 109 | | | | | | | | |
| East Tenn Va & Ga Div 1st 5s— | 1956 | M-N | — | 100 100 1/2 | 10 | 99 1/2 103 | | | | | | | | |
| Ed El Ill (NY) 1st cons gold 5s— | 1995 | J-J | — | 100 101 1/2 | — | — | | | | | | | | |
| Elec Auto-Lite 2 1/2% deb— | 1950 | J-D | 100 1/2 | 100 100 1/2 | 17 | 99 1/2 100 1/2 | | | | | | | | |
| Elgin Joliet & East Ry 3 1/2%— | 1970 | M-S | — | *104 | — | 103 104 1/2 | | | | | | | | |
| El Paso & SW 1st 5s— | 1965 | A-O | — | 64 | 66 | 58 1/2 70 | | | | | | | | |
| 5s stamped— | 1965 | A-O | — | — | — | 56 1/2 62 | </td | | | | | | | |

NEW YORK BOND RECORD

| BONDS | | | | | | | | BONDS | | | | | | | | | |
|--|-----------------|--|---------|--------------------|-----------------------|-----|-----------------|--------------------------------|--|--------|------------|-----------------------|---------|-----------------|-------------------------------|---------|---------|
| New York Stock Exchange | | | | Week Ended July 17 | | | | New York Stock Exchange | | | | Week Ended July 17 | | | | | |
| Interest Period | Last Sale Price | Friday's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | | Interest Period | Last Sale Price | Friday's Range or Friday's Bid & Asked | | Bonds Sold | Range Since January 1 | | Interest Period | Last Sale Price | | |
| | | Low | High | | No. | Low | High | | Low | High | | No. | Low | High | | | |
| Louisville & Nashville RR-- | | | | | | | | New York Chicago & St Louis-- | | | | | | | New York Chicago & St Louis-- | | |
| 1st & ref 5s series B | 2003 | A-O | -- | 99 1/2 | 100 | 11 | 99 1/2 | 104 1/2 | A-O | 75 1/4 | 75 | 75 1/4 | 39 | 71 | 83 | | |
| 1st & ref 4 1/2s series C | 2003 | A-O | 90 1/2 | 90 1/2 | 91 1/2 | 25 | 90 1/2 | 98 | M-S | 62 1/2 | 62 1/2 | 63 | 118 | 58 | 69 1/2 | | |
| 1st & ref 4s series D | 2003 | A-O | -- | 84 1/2 | 84 1/2 | 1 | 84 | 93 1/2 | A-O | 99 1/2 | 99 1/2 | 99 1/2 | 9 | 96 1/2 | 99 1/2 | | |
| 1st & ref 3 3/4s series E | 2003 | A-O | 81 1/2 | 81 1/2 | 82 | 6 | 80 1/2 | 86 1/2 | 6s debentures | 1950 | J-D | -- | 97 | 99 | 93 | 99 | |
| Unif mtge 3 1/2s series A ext | 1950 | J-J | -- | 104 1/2 | 104 1/2 | 8 | 101 | 105 | N Y Connecting RR 3 1/2s A | 1965 | A-O | -- | 100 | 100 1/4 | 21 | 99 1/2 | 101 |
| Unif mtge 4s series B ext | 1960 | J-J | -- | 107 1/2 | 108 1/2 | 104 | 107 1/2 | N Y Dock 1st gold 4s | 1951 | F-A | -- | 62 1/2 | 63 1/2 | 6 | 60 | 64 | |
| Paducah & Mem Div 4s | 1946 | F-A | 104 1/4 | 104 1/4 | 104 1/4 | 6 | 104 | 106 1/2 | Conv 5% notes | 1947 | A-O | -- | 73 | 76 | 7 | 71 | 83 |
| St Louis Div 2d gold 3s | 1960 | M-S | -- | 65 1/2 | 79 | -- | 80 | 83 | N Y Edison 3 1/4s series D | 1965 | A-O | 108 | 107 1/2 | 108 1/4 | 32 | 106 1/2 | 108 1/2 |
| Mob & Montg 1st gold 4 1/2s | 1945 | M-S | -- | -- | 110 1/2 | -- | -- | 1st Hen & ref 3 1/4s series E | 1966 | A-O | 107 1/2 | 107 1/2 | 108 1/2 | 2 | 107 1/2 | 108 1/2 | |
| South Ry joint monon 4s | 1952 | J-J | -- | 88 1/2 | 88 1/2 | 5 | 86 | 91 | N Y Gas El Lt H & Pow gold 5s | 1948 | J-D | -- | 117 1/2 | 117 1/2 | 1 | 116 | 119 1/2 |
| Atl Knox & Cinc Div 4s | 1955 | M-N | -- | 109 | 109 | 1 | 108 1/2 | Purchase money gold 4s | 1949 | F-A | 112 | 111 1/2 | 112 | 5 | 111 1/2 | 115 | |
| M | | | | | | | | | | | | | | | | | |
| Maine Central RR 4s series A | 1945 | J-D | 82 1/4 | 82 | 82 1/2 | 9 | 79 | 85 1/2 | ‡△N Y & Greenwood Lake 5s | 1946 | M-N | -- | 81 | 82 | 4 | 60 | 82 |
| Gen mtge 4 1/2s series A | 1960 | J-D | 48 1/2 | 48 1/2 | 48 1/2 | 6 | 46 | 55 1/2 | N Y & Harlem gold 3 1/2s | 2000 | M-N | -- | 100 | -- | | 103 1/2 | 104 1/2 |
| Manati Sugar 4s sink fund Feb 1 1957 | | M-N | -- | 47 | 47 | 3 | 43 1/2 | N Y Lack & West 4s series A | 1973 | M-N | 53 | 52 1/2 | 53 1/2 | 17 | 52 | 59 | |
| Manila Elec RR & Lt s f 5s | 1953 | M-S | -- | 30 | -- | -- | -- | 4 1/2s series B | 1973 | M-N | -- | 56 1/2 | 57 | 3 | 54 1/2 | 64 | |
| Manila RR (South Lines) 4s | 1959 | M-N | -- | 10 | -- | -- | -- | N Y L E & W Dk & Impt 5s | 1943 | J-J | -- | 100 1/2 | -- | -- | 100 | 103 1/2 | |
| ‡△Manitowoc Green Bay & North- western 1st gtd 3 1/2s | 1941 | J-J | -- | 27 | 38 | -- | 30 1/2 | 40 1/2 | ‡△N Y New Haven & Hartford RR | | M-S | -- | 33 | 33 1/2 | 6 | 19 1/2 | 35 1/2 |
| Marion Steam Shovel s f 6s Stamped | 1947 | A-O | 100 | 100 | 100 | 4 | 98 | 100 1/2 | △Non-conv deb 4s | 1947 | M-S | -- | 29 1/2 | 30 | 9 | 20 1/2 | 34 1/2 |
| ‡△Market St Ry 7s series A Apr 1940 (Stamped mod) ext 5s | 1945 | Q-A | -- | 98 | 100 | -- | 97 | 101 | △Non-conv deb 3 1/2s | 1947 | A-O | 30 | 29 1/2 | 30 | 45 | 18 1/2 | 34 1/2 |
| McCroary Stores deb 3 1/2s | 1955 | Q-A | -- | 89 1/2 | 89 1/2 | 1 | 68 1/2 | 91 1/2 | △Non-conv deb 4s | 1955 | J-J | -- | 32 1/2 | 33 1/2 | 35 | 19 | 36 |
| McKesson & Robbins 3 1/2s | 1956 | A-O | -- | 104 | 105 1/2 | 103 | 105 1/2 | △Debenture certificates 3 1/2s | 1956 | M-N | 33 | 32 | 33 | 55 | 19 1/2 | 36 | |
| Metrop Ed 1st 4 1/2s series D | 1968 | J-J | 106 | 106 | 106 | 8 | 104 | 106 1/4 | Conv deb 6s | 1948 | J-J | 30 1/2 | 29 1/2 | 30 | 68 | 19 | 34 1/2 |
| Merop Wat Sew & Drain 5 1/2s | 1950 | M-S | 111 1/4 | 111 1/4 | 112 | 6 | 109 1/2 | 112 | △Conv deb 6s | 1940 | A-O | 39 1/2 | 39 | 40 | 318 | 23 1/2 | 43 1/2 |
| ‡△Met W Side El (Chic) 4s | 1938 | F-A | -- | 60 | -- | -- | 41 | 67 | △Collateral trust 6s | 1940 | M-N | -- | 52 1/2 | 53 | 16 | 40 1/2 | 61 |
| Michigan Central-- | | | | | | | | △Debenture 4s | 1957 | J-D | -- | 5 1/2 | 6 1/2 | 56 | 3 1/2 | 8 1/2 | |
| Jack Lans & Sag 3 1/2s | 1951 | M-S | -- | 64 1/2 | 70 | -- | 69 | 70 | △1st & ref 4 1/2s series of 1927 | 1967 | M-N | 37 1/2 | 37 1/2 | 37 1/2 | 68 | 21 1/2 | 41 1/2 |
| 1st gold 3 1/2s | 1952 | M-N | -- | 95 1/2 | 98 | -- | 93 1/2 | 96 | 1st 4 1/2s series of 1927 | 1967 | J-J | 78 1/2 | 78 1/2 | 79 1/2 | 22 | 73 | 85 |
| Ref & impt 4 1/2s series C | 1979 | J-J | -- | 54 | 54 | 1 | 53 | 67 | △△N Y Ont & West ref gold 4s | 1992 | M-S | -- | 6 1/2 | 6 1/2 | 12 | 4 1/2 | 7 1/2 |
| Michigan Consol Gas 4s | 1963 | M-S | 106 1/2 | 106 1/2 | 107 | 13 | 104 1/2 | 107 | △General 4s | 1955 | J-D | -- | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 2 1/2 |
| ‡△Midland of N J 1st ext 5s | 1940 | A-O | 55 | 53 1/2 | 55 1/2 | 8 | 38 | 57 1/2 | N Y Putnam 1st cons gtd 4s | 1993 | A-O | 40 1/2 | 40 1/2 | 41 1/2 | 35 | 39 | 48 1/2 |
| ‡△Milw & Northern 1st ext 4 1/2s | 1939 | J-D | -- | 53 1/2 | 60 | -- | 63 | 68 | N Y Queens El Lt & Pow 3 1/2s | 1965 | M-N | -- | 109 1/2 | -- | | 109 1/2 | 110 1/2 |
| △Consol ext 4 1/2s | 1939 | J-D | -- | 30 1/2 | 32 | -- | 31 1/2 | 45 1/2 | N Y Rys prior lien 6s stamp | 1958 | J-J | -- | 106 | 108 1/2 | 108 1/2 | 104 1/2 | |
| ‡△Milw Spar & N W 1st gtd 4s | 1947 | M-S | -- | 25 | 25 1/2 | 31 | 18 | 29 | N Y Steam Corp 1st 3 1/2s | 1963 | J-J | -- | 106 1/2 | 107 | 37 | 103 | 107 |
| ‡△Milw & State Line 1st 3 1/2s | 1941 | J-J | -- | 37 | 37 | -- | 37 | 37 | △2d gold 4 1/2s | 1937 | F-A | -- | 13 | 16 1/2 | -- | 14 1/2 | 18 1/2 |
| △Minn & St Louis 5s ctfs | 1934 | M-N | -- | 6 1/2 | 7 | -- | 6 1/2 | 9 1/2 | △General gold 5s | 1940 | F-A | -- | 10 1/2 | 13 | -- | 9 1/2 | 15 1/2 |
| △1st & ref gold 4s | 1949 | M-S | -- | 1 1/2 | 2 1/2 | -- | 1 1/2 | 4 1/2 | Terminal 1st gold 5s | 1943 | M-N | -- | 92 | 90 | -- | 75 1/2 | 93 1/2 |
| △Ref & ext 50-yr 5s series A | 1962 | Q-F | -- | 7 1/2 | 1 | -- | 7 1/2 | 1 1/2 | N Y Telephone 3 1/4s series B | 1967 | J-J | 109 1/2 | 109 1/2 | 109 1/2 | 4 | 108 | 109 1/2 |
| △Minn St Paul & Sault Ste Marie 1st cons 4s stamped | 1938 | J-J | 13 | 12 1/2 | 13 1/2 | 120 | 93 1/2 | 14 1/2 | △△N Y West & Bost 1st 4 1/2s | 1946 | J-J | 5 1/2 | 5 1/2 | 5 1/2 | 40 | 3 1/2 | 7 1/2 |
| △1st cons 5s | 1938 | J-J | -- | 13 1/2 | 13 1/2 | 5 | 9 1/2 | 14 1/2 | Niagara Falls Power 3 1/2s | 1966 | M-S | -- | 108 1/2 | 109 | 20 | 108 1/2 | 109 1/2 |
| △1st stamped 5s gtd as to int | 1938 | J-J | 13 | 13 | 13 1/2 | 4 | 9 1/2 | 14 1/2 | Niagara-Lack & Ont-Pow 1st 5s A | 1955 | A-O | 111 | 111 | 111 | 5 | 109 1/2 | 111 1/2 |
| △1st & ref 6s series A | 1946 | J-J | -- | 4 1/2 | 5 1/2 | -- | 3 1/2 | 6 1/2 | Niagara Share (Md) deb 5 1/2s | 1950 | M-N | 102 1/2 | 102 1/2 | 103 | 6 | 101 1/2 | 103 1/2 |
| △25-year 5 1/2s | 1949 | M-S | -- | 1/2 | 3 1/2 | 13 | 1/2 | 1 1/2 | Norfolk Southern Ry Co-- | | | | | | | | |
| △1st & ref 5 1/2s series B | 1978 | J-J | -- | 62 1/2 | 64 | -- | 60 1/2 | 66 | 1st mtge 4 1/2s series A | 1998 | J-J | -- | 71 1/2 | 71 1/2 | 2 | 69 1/2 | 74 1/2 |
| △△Missouri-Illinois RR 1st 5s | 1959 | J-J | -- | 95 | -- | -- | 96 1/2 | 100 | △Gen mtge 5s conv inc | 2014 | A-O</ | | | | | | |

For footnotes see page 233

NEW YORK BOND RECORD

| BONDS New York Stock Exchange Week Ended July 17 | | | | | | | | | | BONDS New York Stock Exchange Week Ended July 17 | | | | | | | | | |
|--|-----------------|------------------------|--------------------------------------|------------|-----------------------------------|-----|--|-----------------|------------------------|--|------------|-----------------------------------|-----|--|--|--|--|--|--|
| | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 Low High | No. | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 Low High | No. | | | | | | |
| Pennsylvania RR (Continued)— | | | | | | | | | | | | | | | | | | | |
| Debenture gold 4 1/2s | 1970 | A-O | 88 1/2 88 1/2 89 | 21 | 86 1/2 93 1/2 | | | | | | | | | | | | | | |
| General 4 1/2s series D | 1981 | A-O | 96 1/2 96 1/2 97 1/2 | 42 | 96 100% | | | | | | | | | | | | | | |
| Gen mtge 4 1/2s series E | 1984 | J-J | 97 1/2 97 1/2 97 1/2 | 22 | 96 1/2 100 1/2 | | | | | | | | | | | | | | |
| Conv deb 3 1/2s | 1952 | A-O | 87 1/2 86 1/2 87 1/2 | 76 | 81 1/2 89 | | | | | | | | | | | | | | |
| Peoples Gas L & C ref 5s | 1947 | M-S | — 111 1/2 111 1/2 | 9 | 110 1/2 113 1/2 | | | | | | | | | | | | | | |
| Peoria & Eastern 4s ext | 1980 | A-O | — 40 1/2 40 1/2 | 6 | 37 47 | | | | | | | | | | | | | | |
| △Income 4s | Apr 1990 | Apr | — 4 4 4 | 8 | 3 1/2 7 1/2 | | | | | | | | | | | | | | |
| Peoria & Pekin Union Ry 5 1/2s | 1974 | F-A | — 106 1/2 — | | 106 1/2 107 1/2 | | | | | | | | | | | | | | |
| Pere Marquette 1st series A 5s | 1956 | J-J | — 68 1/2 69 1/2 | 11 | 63 1/2 74 | | | | | | | | | | | | | | |
| 1st 4s series B | 1956 | J-J | — 59 1/2 60 | 22 | 55 1/2 64 1/2 | | | | | | | | | | | | | | |
| 1st gold 4 1/2s series C | 1980 | M-S | 60 60 60 1/2 | 14 | 55 1/2 64 1/2 | | | | | | | | | | | | | | |
| Phelps Dodge conv 3 1/2s deb | 1952 | J-D | — 105 1/2 105 1/2 | 39 | 104 1/2 106 | | | | | | | | | | | | | | |
| Philco Balt & Wash 1st gold 4s | 1943 | M-N | 103 1/2 103 1/2 | 5 | 103 105 1/2 | | | | | | | | | | | | | | |
| General 5s series B | 1974 | F-A | 117 117 117 | 1 | 115 120 | | | | | | | | | | | | | | |
| General gold 4 1/2s series C | 1977 | J-J | — 110 1/2 115 | | 108 112 | | | | | | | | | | | | | | |
| General 4 1/2s series D | 1981 | J-D | — 107 1/2 107 1/2 | 1 | 107 1/2 109 1/2 | | | | | | | | | | | | | | |
| Philadelphia Co coll tr 4 1/2s | 1961 | J-J | 99 98 99 | 9 | 90 105 1/2 | | | | | | | | | | | | | | |
| Phila Electric 1st & ref 3 1/2s | 1967 | M-S | 111 1/2 111 1/2 | 4 | 109 1/2 111 1/2 | | | | | | | | | | | | | | |
| 1st & ref mtge 2 1/2s | 1971 | J-D | — 102 1/2 103 | | 99 1/2 102 1/2 | | | | | | | | | | | | | | |
| △Phila & Read C & I ref 5s | 1973 | J-J | 30 1/2 29 1/2 30 1/2 | 219 | 24 30 1/2 | | | | | | | | | | | | | | |
| △Conv deb 6s | 1949 | M-S | 9 1/2 9 1/2 9 1/2 | 170 | 5 10 | | | | | | | | | | | | | | |
| Philip Morris Ltd deb 3s | 1962 | M-N | — 103 103 1/2 | 10 | 102 1/2 103 1/2 | | | | | | | | | | | | | | |
| △Philippines Ry 1st s f 4s | 1937 | J-J | — 2 1/2 2 1/2 | 8 | 1 1/2 3 | | | | | | | | | | | | | | |
| △Certificates of deposit | | | — 1 1/2 1 1/2 | | 2 1/2 2 1/2 | | | | | | | | | | | | | | |
| Phillips Petrol 1 1/2s deb | 1951 | J-J | — 100 1/2 100 1/2 | 20 | 97 1/2 102 1/2 | | | | | | | | | | | | | | |
| Pittsburgh Cinc Chi & St Louis— | | | | | | | | | | | | | | | | | | | |
| Series C 4 1/2s guaranteed | 1942 | M-N | — 102 1/2 102 1/2 | | | | | | | | | | | | | | | | |
| Series D 4s guaranteed | 1945 | M-N | — 105 1/2 107 1/2 | | 105 1/2 106 1/2 | | | | | | | | | | | | | | |
| Series E 3 1/2s gtd gold | 1949 | F-A | — 111 1/2 — | | | | | | | | | | | | | | | | |
| Series F 4s guaranteed gold | 1953 | J-D | — 111 1/2 — | | 111 112 | | | | | | | | | | | | | | |
| Series G 4s guaranteed | 1957 | M-N | — 111 1/2 — | | 110 112 | | | | | | | | | | | | | | |
| Series H cons guaranteed 4s | 1960 | F-A | — 111 1/2 — | | 111 111 1/2 | | | | | | | | | | | | | | |
| Series I cons 4 1/2s | 1963 | J-D | — 119 120 1/2 | | 118 121 | | | | | | | | | | | | | | |
| Series J cons guaranteed 4 1/2s | 1964 | M-N | — 119 120 — | | 118 121 | | | | | | | | | | | | | | |
| Gen mtge 5s series A | 1970 | J-D | 104 1/2 104 1/2 | 10 | 104 1/2 109 | | | | | | | | | | | | | | |
| Gen mtge 5s series B | 1975 | A-O | — 104 1/2 104 1/2 | 4 | 104 1/2 106 1/2 | | | | | | | | | | | | | | |
| Gen 4 1/2s series C | 1977 | J-J | 99 99 99 1/2 | 21 | 99 103 | | | | | | | | | | | | | | |
| Pitts Coke & Iron conv 4 1/2s A | 1952 | M-S | — 96 1/2 100 | | 95 1/2 104 1/2 | | | | | | | | | | | | | | |
| Pitts Steel 1st mtge 4 1/2s | 1950 | J-D | — 98 1/2 99 | | 97 1/2 100 | | | | | | | | | | | | | | |
| 1st mtge 4 1/2s series B | 1950 | J-D | — 96 97 | | 97 98 1/2 | | | | | | | | | | | | | | |
| Pitts Va & Char 1st 4s gtd | 1943 | M-N | — 107 1/2 — | | | | | | | | | | | | | | | | |
| Pitts & W Va 1st 4 1/2s series A | 1958 | J-D | 57 1/2 57 1/2 | 1 | 55 64 1/2 | | | | | | | | | | | | | | |
| 1st mtge 4 1/2s series B | 1959 | A-O | 56 1/2 56 1/2 | 6 | 55 64 1/2 | | | | | | | | | | | | | | |
| Pitts Young & Ash 1st 4s ser A | 1948 | J-D | — 108 — | | 107 108 | | | | | | | | | | | | | | |
| 1st gen 5s series B | 1962 | F-A | — 118 — | | 119 120 | | | | | | | | | | | | | | |
| 1st gen 5s series C | 1974 | J-D | — 101 121 | | — — | | | | | | | | | | | | | | |
| 1st 4 1/2s series D | 1977 | J-D | — — — | | — — | | | | | | | | | | | | | | |
| Portland Gen Elec 1st 4 1/2s | 1960 | M-S | 85 1/2 85 | 103 | 78 1/2 87 1/2 | | | | | | | | | | | | | | |
| 1st 5s extended to | 1950 | J-J | — 105 1/2 — | | 105 107 1/2 | | | | | | | | | | | | | | |
| Potomac El Pwr 1st M 3 1/2s | 1966 | J-J | — 107 1/2 — | | 107 108 1/2 | | | | | | | | | | | | | | |
| Pressed Steel Car deb 5s | 1951 | J-J | — 87 92 | | 86 1/2 95 1/2 | | | | | | | | | | | | | | |
| △Providence Securities 4s | 1957 | M-S | — 83 1/2 — | | 80 80 | | | | | | | | | | | | | | |
| △Providence Terminal 4s | 1956 | J-S | — 83 1/2 — | | 80 80 | | | | | | | | | | | | | | |
| Public Service El & Gas 3 1/2s | 1968 | J-J | — 110 1/2 11 | | | | | | | | | | | | | | | | |

NEW YORK BOND RECORD

| BONDS New York Stock Exchange Week Ended July 17 | | | | | | | | | |
|--|-----------------|------------------------|--------------------------------------|------------|-----------------------|--|--|--|--|
| | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 | | | | |
| | | | Low High | No. | Low High | | | | |
| †Wabash Ry ref & gen 5 1/2% A | 1975 | M-S | — 26% | 26% | 1 24 28 | | | | |
| △Ref gen 5s series B | 1976 | F-A | 25 1/2 25 1/2 | 2 | 24 27% | | | | |
| △Ref & gen 4 1/2% series C | 1978 | A-O | — 24 | — | 22 1/2 26% | | | | |
| △Ref & gen 5s series D | 1980 | A-O | — 25 | — | 22 1/2 27% | | | | |
| Walworth Co 1st mtge 4s | 1955 | A-O | — 85 1/2 86% | 11 | 83 1/2 88% | | | | |
| 6s debentures | 1955 | A-O | 100 100 | 1 | 99 101 | | | | |
| Warner Bros Pict 6s debts | 1948 | M-S | 101 100 101 | 28 | 95 101 | | | | |
| †△Warren Bros Co deb 6s | 1941 | M-S | 98 95 1/2 98 1/2 | 35 | 81 106 | | | | |
| △Deposit receipts | — | — | 98 95 1/2 98 1/2 | 36 | 96 106 1/2 | | | | |
| Warren RR 1st ref gtd gold 3 1/2% 2000 | 1950 | F-A | — 33 35 1/2 | — | 31 40 | | | | |
| Washington Central Ry 1st 4s | 1948 | Q-M | — 86 86 | 1 | 69 86 | | | | |
| Washington Term 1st gtd 3 1/2% | 1945 | F-A | — 104 1/2 105 1/2 | — | — | | | | |
| 1st 40-year guaranteed 4s | 1945 | F-A | — 99 1/2 | — | — | | | | |
| Westchester Ltg 5s stdt gtd | 1950 | J-D | — 119 121 1/2 | — | 119 121 1/2 | | | | |
| Gen mtge 3 1/2% | 1967 | J-D | — 108 1/2 108 1/2 | 1 | 107 1/2 109 | | | | |
| West Penn Power 1st 5s E | 1963 | M-S | — 108 1/2 120 | — | 107 1/2 110 | | | | |
| 1st mtge 3 1/2% series I | 1966 | J-J | — 111 111 | 1 | 110 111 1/2 | | | | |
| Western Maryland 1st 4s | 1952 | A-O | 84 1/2 84 1/2 | 70 | 84 91 1/2 | | | | |
| 1st & ref 5 1/2% series A | 1977 | J-J | 96 1/2 96 1/2 | 7 | 95 102 | | | | |
| West N Y & Pa gen gold 4s | 1943 | A-O | — 101 1/2 101 1/2 | 1 | 101 1/2 104 1/2 | | | | |
| †△Western Pacific 1st 5s ser A | 1946 | M-S | 30 1/2 28 1/2 | 83 | 20 1/2 32 1/2 | | | | |
| △5s assented | 1946 | M-S | 29 1/2 28 1/2 | 145 | 20 1/2 32 1/2 | | | | |
| Western Union Teleg gold 4 1/2% | 1950 | M-N | 82 1/2 82 1/2 | 15 | 79 84 | | | | |
| 25-year gold 5s | 1951 | J-D | 83 81 1/2 83 | 50 | 81 88 | | | | |
| 30-year 5s | 1960 | M-S | 79 1/2 79 1/2 | 50 | 77 1/2 85 1/2 | | | | |
| Westinghouse El & Mfg 2 1/2% | 1951 | M-N | — 101 1/2 101 1/2 | 10 | 100 101 1/2 | | | | |

| BONDS New York Stock Exchange Week Ended July 17 | | | | | | | | | |
|--|-----------------|------------------------|--------------------------------------|---------------|-----------------------|-----------|-----------------|---|--|
| | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 | | | | |
| | | | Low High | No. | Low High | | | | |
| West Shore 1st 4s guaranteed | — | 2361 | J-J | 42 1/2 42 1/2 | 64 | 37 1/2 50 | | | |
| Registered | — | 2361 | J-J | — | 41 1/2 41 1/2 | 1 | 37 1/2 47 1/2 | | |
| West Va Pulp & Paper 3s | — | 1954 | J-D | — | *103 1/2 | — | 102 1/2 104 | | |
| Wheeling & Lake Erie 4s | — | 1949 | M-S | — | 111 111 | 4 | 111 114 | | |
| Wheeling Steel 1st 3 1/2% series B | — | 1966 | M-S | 92 1/2 | 92 1/2 | 16 | 90 1/2 95 | | |
| Wilson & Co 1st M 4s A | — | 1955 | J-J | 106 | 106 1/2 | 10 | 104 1/2 106 1/2 | | |
| Conv deb 3 1/2% | — | 1947 | A-O | — | *102 1/2 103 1/2 | — | 100 1/2 103 1/2 | | |
| Winston-Salem S B 1st 4s | — | 1960 | J-J | 42 1/2 | 42 1/2 45 | 103 | 37 50 1/2 | | |
| †△Wisconsin Central 1st 4s | — | 1949 | J-J | — | *35 1/2 43 1/2 | — | 37 45 1/2 | | |
| △Certificates of deposit | — | 1936 | M-N | 16 1/2 | 15 1/2 16 1/2 | 46 | 9 35 | | |
| △△Su & Du div & term 1st 4s | — | — | — | — | 30 1/2 | — | 9 34 | | |
| △Certificates of deposit | — | — | — | — | — | — | — | — | |
| Wisconsin Elec Power 3 1/2% | — | 1968 | A-O | — | 109 1/2 109 1/2 | 4 | 108 1/2 110 | | |
| Wisconsin Public Service 3 1/2% | — | 1971 | J-J | — | *105 1/2 107 | — | 105 108 1/2 | | |
| †△Wor & Conn East 1st 4 1/2% | — | 1943 | J-J | — | — 20 | — | 12 1/2 12 1/2 | | |

Y

| YOUNGSTOWN SHEET & TUBE— | | | | | | | | | |
|--------------------------|-------------|----------------------------|-----|-----|-------------|----|-------------|-----|------------|
| | Conv deb 4s | 1st mtge s 1 3/4% series D | M-S | M-N | 101 1/2 102 | 12 | 101 102 1/2 | 100 | 99 100 1/2 |

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

\$ Negotiability impaired by maturity. t The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

*Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

△ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday July 11 and ending the present Friday (July 17, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

| STOCKS New York Curb Exchange Week Ended July 17 | | | | | | | | | |
|--|------------------------|------------------------|----------------|--------|-----------------------|------------|--|--|--|
| | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Shares | Range Since January 1 | | | | |
| | Per | Low High | | | Low High | | | | |
| Acme Wire Co common | 10 | — | — | — | 18 1/2 May | 22 1/2 Feb | | | |
| Aero Supply Mfg class A | 1 | — | — | — | 20 Mar | 20 Mar | | | |
| Class B | 1 | 4 1/2 | 4 1/2 | 400 | 4 1/2 Jun | 5 1/2 Mar | | | |
| Ainsworth Mfg common | 5 | 5 | 5 | 100 | 4 Jan | 5 1/2 Mar | | | |
| Air Associates Inc (N.J.) | 1 | — | 5 5 | 100 | 4 1/2 Jun | 8 1/2 Feb | | | |
| Aircraft Access Corp. | 50c | — | — | — | 1 1/2 Jan | 1 1/2 Jan | | | |
| Air Investors common | 2 | 1 1/2 | 1 1/2 | 100 | 12 May | 1 1/2 July | | | |
| Convertible preferred | 10 | — | 20 20 | 100 | 20 May | 20 1/2 Apr | | | |
| Warrants | — | — | — | — | 1 1/2 Mar | 1 1/2 Jan | | | |
| Air-Way Electric Appliance | 3 | 1 1/4 | 1 1/4 | 200 | 3/4 May | 1 1/2 July | | | |
| Alabama Great Southern | 50 | 76 1/2 | 76 1/2 | 10 | 73 Jun | 83 Mar | | | |
| Alabama Power Co \$7 preferred | — | 98 1/2 | 99 | — | 94 Apr | 107 Feb | | | |
| \$6 preferred | — | 89 | 89 1/2 | 50 | 83 1/2 Apr | 97 Jan | | | |
| Allies & Fisher Inc common | — | — | — | — | 2 1/2 Jan | 3 1/2 May | | | |
| Alliance Investment | — | — | — | — | 7 | | | | |

NEW YORK CURB EXCHANGE

| STOCKS New York Curb Exchange Week Ended July 17 | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 Low High |
|--|----------|------------------------------|------------------------------|-----------------------------|--|
| Brown Rubber Co common | 1 | 1/4 | 1/4 1/4 | 300 | 1/4 Jan 1/2 Mar |
| Bruce (E L) Co common | 5 | -- | 12 12 | 100 | 11/4 Jan 12/4 Mar |
| Bruce Silk Mills Ltd. | * | -- | -- -- | -- | 4/4 Apr 4/4 Apr |
| Buckeye Pipe Line | 50 | -- | 39 40 | 250 | 35/4 Jan 40/4 May |
| Buffalo Niagara & East Power | 25 | 10 10 | 10 10 1/2 | 300 | 9/4 Apr 15/4 Jan |
| \$1.60 preferred | 25 | 10 10 | x75 3/4 x75 3/4 | 200 | 67/4 Mar 91/4 Jan |
| \$5 1st preferred | * | -- | -- -- | -- | -- -- |
| Bunker Hill & Sullivan | 2.50 | -- | 9 10 | 300 | 8 1/4 Mar 12 1/2 Jan |
| Bureau Inc \$3 preferred | * | -- | -- -- | -- | 12 1/2 Mar 13 Feb |
| Burma Corp Am dep rts | * | -- | -- -- | -- | 3/4 Mar 1/2 Feb |
| Burry Biscuit Corp | 12 1/2 c | -- | -- -- | -- | 1/4 Jan 1/2 Jan |
| Cable Electric Products common | 50c | -- | -- -- | 200 | -- -- |
| Voting trust certificates | 50c | -- | 1/8 1/8 | -- | 1/4 Jan 1/8 July |
| Cables & Wireless Ltd | * | -- | -- -- | -- | -- -- |
| Am dep 5 1/2% preferred shares | £1 | -- | -- -- | -- | 2 1/4 Apr 3 1/4 Feb |
| Calamba Sugar Estate | 30 | -- | -- -- | -- | 2 1/4 Mar 1 1/2 July |
| California Electric Power | 10 | -- | -- -- | -- | -- -- |
| Callite Tungsten Corp | 1 | -- | -- -- | -- | 1/2 Jan 2 Apr |
| Canada Cement Co Ltd | * | -- | -- -- | -- | 77/4 Jun 77/4 Jun |
| 6 1/2% preferred | 100 | -- | -- -- | -- | -- -- |
| Canadian Car & Foundry Ltd | * | -- | -- -- | 25 | 15 1/2 Jan 21 July |
| 7% participating preferred | 25 | -- | 21 21 | -- | -- -- |
| Canadian Dredging & Dock | * | -- | -- -- | -- | -- -- |
| Canadian Industrial Alcohol | * | -- | -- -- | -- | -- -- |
| Class A voting | * | -- | -- -- | -- | 2 1/4 Jan 2 1/4 Jun |
| Class B non voting | * | -- | -- -- | -- | 2 1/4 Mar 2 1/4 Feb |
| Canadian Industries Ltd | * | -- | -- -- | 600 | 121 May 121 May |
| 7% preferred | 100 | -- | 9/4 9/4 | 150 | 1/4 Mar 1/4 Jan |
| Canadian Marconi | 1 | -- | -- -- | -- | 8 1/2 Jan 12 Feb |
| Capital City Products | * | -- | -- -- | -- | -- -- |
| Carman & Co class A | * | -- | -- -- | -- | x19/4 May 20 Apr |
| Carnation Co common | 39 | 39 | 39 1/2 | 250 | 35 1/2 May 42 Jan |
| Carolina Power & Light \$7 preferred | * | -- | -- -- | -- | 99 Apr 103 1/2 Jan |
| \$6 preferred | * | -- | -- -- | -- | -- -- |
| Carrier Corp common | 1 | 6 1/2 | 5 1/2 6 1/4 | 4,800 | 4 1/2 Feb 6 1/4 July |
| Carter (J W) Co common | 1 | -- | 5 1/4 5 1/4 | 100 | 6 Mar 6 1/4 Jan |
| Casco Products | * | -- | -- -- | -- | 4 1/2 Jan 5 1/2 Apr |
| Castle (A M) common | 10 | -- | -- -- | -- | -- -- |
| Catalin Corp of America | 1 | 2 1/2 | 2 1/2 2 1/2 | 400 | 2 1/2 May 3 1/2 Jan |
| Central Hudson Gas & Elec com | * | -- | -- -- | -- | 5 1/2 Jun 7 1/2 Jan |
| Central Maine Power 7% preferred | 100 | -- | -- -- | -- | 90 Apr 95 1/2 Jun |
| Central New York Power 5% pfd | 100 | -- | 75 1/4 75 1/2 | 60 | 72 1/2 May 85 Jan |
| Central Ohio Steel Products | 1 | -- | -- -- | -- | 7 Jan 8 Jan |
| Central Power & Light 7% pfd | 100 | -- | 100 100 | 25 | 85 1/4 May 107 Jan |
| Central & South West Utilities | 50c | -- | -- -- | -- | 1/2 Jan 1/2 Jan |
| Cessna Acraft Co | 1 | 9 1/2 | 9 1/2 10 1/4 | 4,200 | 8 Jun 13 Apr |
| Chamberlin Metal Weather Strip Co | 5 | -- | -- -- | -- | 2 1/2 Mar 3 1/2 Jun |
| Charis Corp common | 10 | -- | -- -- | -- | 3 1/2 Jan 4 1/2 Jan |
| Cherry-Burrell common | 5 | -- | -- -- | -- | 6 1/2 May 10 1/4 Jan |
| Cheesborough Mfg | 25 | -- | -- -- | -- | 70 1/4 Apr 83 Jan |
| Chicago Flexible Shaft Co | 5 | -- | 60 1/2 62 | 200 | 47 Apr 62 July |
| Chicago Rivet & Mach | 4 | -- | -- -- | -- | x4 1/4 Feb 6 Jan |
| Chief Consolidated Mining | 1 | -- | -- -- | -- | -- -- |
| Childs Co preferred | 100 | 11 | 10 11 | 400 | 8 Jan 14 Feb |
| Cities Service common | 10 | 2 1/2 | 2 1/2 2 1/2 | 1,000 | 2 1/2 May 3 1/2 Feb |
| \$6 preferred | * | -- | 41 1/2 41 1/2 | 150 | 27 Apr 55 Feb |
| 60c preferred B | * | -- | -- -- | 10 | 2 1/2 Apr 4 1/2 Jan |
| \$6 preferred BB | * | -- | 32 32 | -- | 30 July 52 Jan |
| Cities Service P & L \$7 preferred | * | 80 | 79 1/2 80 | 50 | 50 Apr 82 1/2 Jan |
| \$6 preferred | * | -- | -- -- | -- | 40 Apr 82 1/2 Jan |
| City Auto Stamping | * | -- | -- -- | -- | 3 1/2 Jun 4 1/2 Jan |
| City & Suburban Homes | 10 | -- | -- -- | -- | 6 1/4 Apr 6 1/2 Mar |
| Clark Controller Co | 1 | -- | 13 1/4 13 1/4 | 100 | 13 1/4 Jun 15 Mar |
| Claude Neon Lights Inc | 1 | -- | 1/8 1/8 | 400 | 1/4 Apr 1/4 Feb |
| Clayton & Lambert Mfg | 4 | -- | -- -- | -- | 5 Mar 5 Mar |
| Cleveland Electric Illuminating | * | 26 | 25 1/2 26 | 900 | 23 1/4 Apr 35 Jan |
| Cleveland Tractor common | * | -- | 5 1/2 5 1/2 | 400 | 4 1/2 Mar 6 1/2 Apr |
| Clinchfield Coal Corp | 100 | 4 1/2 | 4 1/2 4 1/2 | 100 | 3 1/4 Jan 4 1/4 Mar |
| Club Aluminum Utensil Co | * | -- | -- -- | -- | 3/4 Mar 1 Jan |
| Cockshutt Plow Co common | * | -- | -- -- | -- | 3 1/2 Jan 3 1/2 Jan |
| Cohn & Rosenberger Inc | * | -- | -- -- | -- | 6 1/2 May 7 1/2 Apr |
| Colon Development ordinary | * | -- | -- -- | -- | 1/2 Mar 1/2 Jan |
| Colonial Airlines | 1 | -- | 2 1/2 2 1/2 | 200 | 2 Mar 3 1/2 May |
| Colorado Fuel & Iron warrants | * | 1 1/2 1 1/2 | 100 | 1 May | 2 1/2 Jan 2 1/2 Jan |
| Colt's Patent Fire Arms | 25 | 63 1/2 | 63 1/2 63 1/2 | 100 | 54 Jun 72 1/2 Jan |
| Columbia Gas & Elec 5% preferred | 100 | x20 1/4 | x20 1/4 21 1/4 | 430 | 18 1/2 Jun 34 Jan |
| Columbia Oil & Gas | 1 | 18 | 18 18 | 3,800 | 1/4 Apr 1 1/2 Jan |
| Commonwealth & Southern warrants | * | -- | -- -- | -- | 1/256 Mar 3/128 Mar |
| Commonwealth Distribution | 1 | -- | -- -- | -- | 1/4 Jan 1/2 Feb |
| Community Public Service | 25 | 14 1/2 | 14 1/2 14 1/2 | 50 | 13 Mar 18 Jan |
| Community Water Service | 1 | -- | -- -- | -- | 1/4 Apr 1 Jan |
| Compo Shoe Machinery | * | -- | -- -- | -- | 7 1/2 May 9 1/2 Mar |
| V t c extended to 1946 | 1 | 8 1/2 | 8 1/2 8 1/2 | 300 | 7 1/2 May 9 1/2 Mar |
| Conn Gas & Coke Secur common | * | -- | -- -- | -- | 1/2 Jun 1/2 Jun |
| \$3 preferred | * | -- | -- -- | -- | -- -- |
| Conn Telephone & Electric Corp | 1 | 1 1/2 | 1 1/2 1 1/2 | 1,100 | 1 Jan 2 Jun |
| Consolidated Biscuit Co | 1 | 1 | 1 1 | 200 | 1/2 Jun 1 1/2 Mar |
| Consol G E L P Balt common | * | -- | 50 1/2 50 1/2 | 400 | 39 1/2 Mar 53 1/2 Jun |
| 4 1/2% series B preferred | 100 | 111 1/2 | 111 1/2 112 | 40 | 106 1/2 Apr 114 1/2 Jan |
| 4% preferred series C | 100 | 101 1/4 | 100 1/4 101 1/4 | 120 | 96 1/2 Mar 102 Jan |
| Consolidated Gas Utilities | 1 | 1 1/2 | 1 1/2 1 1/2 | 900 | 1 1/4 Jan 1 1/2 Feb |
| Consolidated Mining & Smelt Ltd | 5 | -- | -- -- | -- | 25 1/2 Jan 30 1/2 Jun |
| Consolidated Retail Stores | 1 | -- | -- -- | -- | 3 Mar 3 1/2 Mar |
| 8% preferred | 100 | -- | -- -- | -- | -- -- |
| Consolidated Royalty Oil | 10 | -- | -- -- | -- | 1 1/2 Jan 1 1/2 Jan |
| Consolidated Steel Corp | * | -- | -- -- | -- | 3 1/2 Jun 5 1/2 Jan |
| Continental Gas & Electric Co | * | -- | -- -- | -- | 7% prior preferred |
| Continental Oil of Mexico | 1 | 65 1/2 | 65 1/2 66 | 170 | 60 Apr 88 Jan |
| Continental Roll & Steel | 1 | 10% | 10% 10% | 1,100 | 1/2 July 1/2 Apr |
| Cook Paint & Varnish | * | -- | -- -- | -- | 7 1/2 Jan 8 1/2 Jun |
| Cooper-Bessemer common | * | 7 1/2 | 7 1/2 7 1/2 | 100 | 6 1/2 Jun 8 1/2 Mar |
| \$3 prior preference | * | -- | -- -- | -- | 31 Jan 35 1/2 July |
| Copper Range Co | * | 5 | 5 5 | 400 | 4 1/2 Jan 5 1/2 Jan |
| Cornucopia Gold Mines | 50 | -- | -- -- | -- | 1/2 Jan 1 Jan |
| Corroon & Reynolds | 1 | -- | -- -- | -- | 67 1/2 May 82 Feb |
| \$3 preferred A | * | -- | -- -- | -- | -- -- |
| Cooper Petroleum common | 1 | 1 1/2 | 1 1/2 1 1/2 | 500 | 1/2 Jun 1 1/2 Jan |
| 5% convertible preferred | 50 | 14 | 14 14 | 300 | 12 1/2 July 16 1/2 Jan |
| Courtaulds Ltd | * | -- | -- -- | -- | 2 Mar 2% May |
| American dep rts (ord reg) | £1 | 14% | 14% 15 | 1,600 | 11 1/2 Apr 16 1/2 Jan |
| Creole Petroleum | .5 | 14% | 14% 4 1/2 | 200 | 4 1/2 Jun 5 1/2 Feb |
| Crocker Wheeler Electric | * | -- | 4 1/2 4 1/2 | 1,900 | 1/2 Jan 1/2 Mar |
| Croft Brewing Co | 1 | -- | 7 1/2 7 1/2 | -- | 1/2 May 1/2 May |
| Crowley Milner & Co | * | -- | -- -- | -- | 1/2 Jun 2 1/2 Jan |
| Crown Cent Petrol (Md) | 5 | -- | -- -- | -- | 1/2 Jun 2 1/2 Jan |
| Crown Cork International A | * | -- | 6 1/2 6 1/2 | 100 | 4 1/2 Jan 6 1/2 May |
| Crown Drug Co common | 250 | -- | 20 20 3/4 | 75 | 18 Apr 1/2 Jan |
| 7% convertible preferred | 25 | -- | 20 20 3/4 | 75 | 18 Jan 21 Jan |

| STOCKS New York Curb Exchange Week Ended July 17 | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 Low High |
|--|----|------------------------------|------------------------------|-----------------------------|--|
| Crystal Oil Refining common | * | -- | -- -- | -- | 1/4 Mar 1/4 Apr |
| \$6 preferred | 10 | -- | 12 1/2 12 1/2 | 2,100 | 10 1/2 Jun 13 1/2 Jan |
| Cuban Atlantic Sugar | 5 | | | | |

NEW YORK CURB EXCHANGE

| STOCKS New York Curb Exchange Week Ended July 17 | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | STOCKS New York Curb Exchange Week Ended July 17 | | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | |
|--|-------|------------------------------|------------------------------|-----------------------------|-----------------------|--------------------------------------|--|-------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|------------|
| | | Par | Low | High | Low | High | | | Par | Low | High | | | |
| Gorham Mfg common | 10 | -- | -- | -- | 21 Jun | 29 Jan | Lackawanna RR (N J) | 100 | -- | 23 1/2 | 23 1/2 | 10 | 22 May | 43 1/2 Mar |
| Grand Rapids Varnish | 1 | -- | -- | -- | 3 1/2 Jan | 4 1/2 Mar | Lake Shore Mines Ltd | 1 | -- | 6 1/2 | 7 | 400 | 5 May | 9 Jan |
| Gray Mfg Co | 5 | -- | -- | -- | 2 May | 3 1/2 Jan | Lakey Foundry & Machine | 1 | 2% | 2% | 2% | 200 | 2 1/2 Feb | 3 Jan |
| Great Atlantic & Pacific Tea | | | | | | | Lamson Corp of Delaware | 5 | | | | | 2 Jun | 2 1/2 Mar |
| Non-voting common stock | * | 67 | 67 | 68 1/4 | 175 | 58 Apr | Lane Bryant 7% preferred | 100 | | | | | 100 Jan | 100 Jan |
| 7% 1st preferred | 100 | -- | -- | -- | 124 Feb | 134 1/4 Jun | Lane Wells Co common | 1 | | | | | 5 1/2 May | 6 1/2 Feb |
| Greater New York Brewery | 1 | -- | 1/2 | 1/2 | 100 | 1 Jan | Langendorf United Bakeries class A | * | | | | | 13 1/4 Apr | 13 1/4 Apr |
| Great Northern Paper | 25 | 28 | 27 1/4 | 28 | 100 | 27 Jun | Langendorf United Bakeries class B | * | | | | | 2 1/2 Feb | 2 1/2 Mar |
| Greenfield Tap & Die | * | -- | 6 | 6 | 200 | 5 1/2 Jun | Lefcourt Realty common | 1 | | | | | 1 1/2 Jan | 1 1/2 Jan |
| Grocery Stores Products common | 25c | -- | 1 1/2 | 1 1/2 | 500 | 1/2 Feb | Convertible preferred | * | | | | | 9 1/2 Mar | 10 1/2 Jan |
| Gulf Oil Corp | 25 | 32 1/2 | 30 3/4 | 32 1/2 | 4,000 | 24% Mar | Lehigh Coal & Navigation | * | 4 1/2 | 4 1/2 | 4 1/2 | 1,300 | 3 1/2 May | 5 Feb |
| Gulf States Utilities \$5.50 pfd | * | 98 1/2 | 98 1/2 | 100 | 20 | 91 Apr | Leonard Oil Development | 25 | 1/2 | 1/2 | 1/2 | 100 | 1 1/2 Jan | 1 1/2 Feb |
| 36 preferred | * | -- | 104 1/2 | 104 1/2 | 10 | 92 1/2 Apr | Le Tourneau (R G) Inc | 1 | | | | | 23 1/4 Jun | 27 1/2 Jan |
| Gypsum Lime & Alabastine | * | -- | -- | -- | 2 1/2 May | 2 1/2 Feb | Line Material Co | 5 | | | | | 5 Apr | 6 1/2 Feb |
| H | | | | | | | Lipton (Thos J) Inc 6% preferred | 25 | | | | | 13 1/4 Apr | 16 Jan |
| Hall Lamp Co | 5 | -- | -- | -- | 3% Feb | 4 1/2 May | Lit Brothers common | * | | | | | 1 1/2 Mar | 1 1/2 Feb |
| Hammermill Paper | 10 | -- | -- | -- | 15 Apr | 19 Jan | Locke Steel Chain | 5 | | | | | 11 Jun | 14 Feb |
| Hartford Electric Light | 25 | -- | -- | -- | 40 May | 46 Jan | Lone Star Gas Corp | * | 6 1/2 | 6 1/2 | 6 1/2 | 1,200 | 5 1/2 Apr | 8 1/2 Jan |
| Hartford Rayon voting trust ctfs | 1 | -- | 1/2 | 1/2 | 200 | 1/2 Jan | Long Island Lighting common | * | -- | 15 | 15 | 100 | 15 Apr | 24 1/2 Feb |
| Harvard Brewing Co | 1 | -- | -- | -- | 1 1/2 Jan | 1 1/2 Apr | 7% preferred class A | 100 | -- | 14 1/2 | 14 1/2 | 125 | 14 Apr | 23 1/2 Jun |
| Hat Corp of America B non-cot com | 1 | -- | -- | -- | 2 1/2 May | 3 1/2 Jun | 7% preferred class B | 100 | -- | 1 1/2 | 1 1/2 | 100 | 1 1/2 Jun | 2 1/2 Mar |
| Hazeltine Corp | * | -- | 16 3/4 | 16 3/4 | 100 | 14 1/2 May | Loudon Packing | * | 1 1/2 | 1 1/2 | 1 1/2 | 100 | 1 1/2 Jun | 2 1/2 Mar |
| Hearn Dept Stores common | 5 | -- | 1 1/2 | 1 1/2 | 100 | 1 1/2 Mar | Louisiana Land & Exploration | 1 | -- | 4 1/2 | 4 1/2 | 200 | 3 1/2 Apr | 4 1/2 Jan |
| 6% convertible preferred | 50 | -- | -- | -- | 25 1/2 Mar | 29 1/2 Jun | Louisiana Power & Light \$6 pfd | * | | | | | 93 May | 102 Jan |
| Hecla Mining Co | 25c | -- | 4 1/2 | 4 1/2 | 1,500 | 3 1/2 May | Ludwin Baumann & Co common | * | | | | | 10 Mar | 12 Apr |
| Helena Rubenstein | * | 7% | 7 1/2 | 8 | 450 | 6 1/2 May | Conv 7% 1st preferred | 100 | | | | | 16 1/2 Jan | 23 Mar |
| Class A | * | -- | 8 1/2 | 8 1/2 | 50 | 8 1/2 July | Conv 7% 1st pfd v t c | 100 | | | | | 10 1/2 Jan | 12 Apr |
| Heller Co common | 2 | -- | 6 | 6 | 100 | 5 1/2 Apr | Lynch Corp common | 5 | 21 | 20 1/2 | 21 | 200 | 10 Mar | 12 Apr |
| Preferred | 25 | -- | 22 | 22 | 50 | 20 Jun | M | | | | | 16 1/2 Jan | 23 Mar | |
| Henry Holt & Co participating A | * | -- | 4 1/2 | 4 1/2 | 400 | 3 1/2 Mar | Manati Sugar optional warrants | * | | 1/2 | 1/2 | 200 | 3 1/2 Jun | 1 Jan |
| Hewitt Rubber common | 5 | -- | -- | -- | 10 | 11 1/2 Feb | Mangel Stores | 1 | | | | | 1 1/2 Mar | 2 1/2 Jun |
| Heyden Chemical | 10 | 69 1/2 | 69 1/2 | 70 | 150 | 67 1/2 May | \$5 convertible preferred | * | | | | | 25 1/2 Apr | 27 Jan |
| Hildick Products | 2 1/2 | -- | 1 1/2 | 2 | 300 | 6 1/2 Mar | Mapes Consolidated Mfg Co | * | | | | | 1 Jan | 1 1/2 Jan |
| Hoe (R) & Co class A | 10 | -- | -- | -- | 12 1/2 July | 17 1/2 Jan | Marconi International Marine Communication Co Ltd | * | | | | | 10 Apr | 10 Apr |
| Hollinger Consolidated G M | 5 | 6 1/2 | 6 1/2 | 6 1/2 | 6,600 | 5 1/2 Mar | Margay Oil Corp | * | | | | | 2 1/2 May | 3 1/2 Jan |
| Holophane Co common | * | -- | 14 | 14 | 50 | 12 Apr | Marion Steam Shovel | * | | | | | 1 1/2 May | 3 1/2 Jan |
| Horder's Inc | * | -- | -- | -- | 27 1/2 Mar | Marshall Utilities Association v t c | * | | | | | 1 1/2 Apr | 1 1/2 Jan | |
| Hormel (Geo A) & Co common | * | -- | -- | -- | 109 1/2 Jun | Massey Harris common | * | | | | | 2 1/2 May | 2 1/2 May | |
| Horn (A C) Co common | 1 | -- | -- | -- | 2 1/2 Jun | McCORD Radiator & Mfg B | * | 1 1/2 | 1 1/2 | 300 | 18 Feb | 1 1/2 Mar | | |
| Horn & Hardart Baking | * | -- | 22 1/2 | 23 | 175 | 21 1/2 Jun | McWilliams Dredging | * | 7 1/2 | 7 1/2 | 200 | 6 1/2 Apr | 8 1/2 Mar | |
| Horn & Hardart | * | -- | -- | -- | 109 1/2 Jun | Mead Johnson & Co | * | 110 | 110 | 110 | 30 | 90 Feb | 126 Jan | |
| 5% preferred | 100 | -- | -- | -- | 112 Apr | Memphis Natural Gas common | 5 | 2 1/2 | 2 1/2 | 2 1/2 | 300 | 2 1/2 July | 3 1/2 Jan | |
| Hubbell (Harvey) Inc | 5 | -- | -- | -- | 13 Mar | 15 Jan | Mercantile Stores common | * | | | | | 18 Mar | 21 Jun |
| Humble Oil & Refining | * | -- | 50 1/2 | 52 | 2,300 | 46 1/2 Mar | Merchants & Manufacturers class A | 1 | | | | | 2 1/2 Jan | 3 1/2 Feb |
| Hummel-Ross Fibre Corp | 5 | 3 | 3 | 3 1/2 | 400 | 5 1/2 Jan | Participating preferred | * | | | | | 25 May | 29 Mar |
| Hussmann Ligonier Co | * | -- | -- | -- | 5 Jan | Merritt Chapman & Scott | * | | | | | 4 1/2 Jun | 6 1/2 Apr | |
| Huyler's common | 1 | -- | -- | -- | 1/2 Feb | 4 1/2 Jan | Warrants | * | | | | | 94 Jan | 115 Mar |
| V t c for 1st preferred | 1 | -- | -- | -- | 4 1/2 Jan | 8 1/2 Feb | Messabi Iron Co | 1 | 1 1/2 | 1 1/2 | 2,800 | 1 1/2 Jan | 1 1/2 July | |
| Hydro-Electric Securities | * | -- | -- | -- | 2 1/2 Jan | Metal Textile Corp | 25c | | | | | 1 1/2 Jan | 1 1/2 Apr | |
| Hygrade Food Products | 5 | 2 1/2 | 2 1/2 | 200 | 2 Jan | Participating preferred | 15 | | | | | 26 Jan | 28 Apr | |
| Hygrade Sylvania | * | -- | -- | -- | 12 1/2 Apr | Metropolitan Edison \$6 preferred | * | | | | | 101 1/2 Jan | 106 1/2 Feb | |
| I | | | | | | Michigan Bumper Corp | 1 | 4 | 4 | 400 | 4 1/2 Jan | 5 1/2 Mar | | |
| Illinois Iowa Power Co | * | -- | 1/2 | 1/2 | 400 | 1 A May | Michigan Steel Tube | 2.50 | 4 | 4 | 250 | 3 1/2 Apr | 4 1/2 Jan | |
| 5% convertible preferred | 50 | 18 1/2 | 18 1/2 | 18 1/2 | 200 | 16 1/2 Apr | Michigan Sugar Co | * | | | | | 5 1/2 Jun | 1 1/2 Jan |
| Div arrear certificates | * | -- | 1 1/2 | 1 1/2 | 100 | 1 Mar | Preferred | * | | | | | 6 1/2 Jun | 8 1/2 Feb |
| Illinois Zinc Co | * | -- | 10 1/2 | 10 1/2 | 150 | 9 May | Micromatic Home Corp | * | | | | | 3 1/2 Mar | 5 1/2 Mar |
| Imperial Chemical Industries | | | | | | | Middle States Petroleum class A v t c | 1 | 3 | 3 | 100 | 2 1/2 Mar | 3 Jan | |
| Am dep rcts regis | £1 | -- | -- | -- | -- | 2 1/2 Mar | Class B v t c | 1 | 1/2 | 1/2 | 200 | 1/4 Mar | 1/4 Jan | |
| Imperial Oil (Can) coupon | * | -- | 7 1/2 | 7 1/2 | 600 | 5 1/2 Jan | Middle West Corp common | 5 | | | | | 2 1/2 Apr | 4 Jan |
| Registered | * | -- | 7 1/2 | 7 1/2 | 200 | 6 Jan | Midland Oil Corp \$2 conv preferred | * | | | | | 8 Feb | 8 1/2 July |
| Imperial Tobacco of Canada | 5 | -- | 8 1/2 | 8 1/2 | 100 | 7 1/2 Mar | Midland Steel Products | * | | | | | 5 1/2 Jun | |

NEW YORK CURB EXCHANGE

| STOCKS New York Curb Exchange Week Ended July 17 | | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since January 1 |
|--|-----|------------------------------|------------------------------|-------------------|-----------------------------|
| | Par | | Low High | Shares | Low High |
| New England Power Associates | * | 100 | 22 22 | 50 | 3/4 Apr 1 1/2 Jan |
| 6% preferred | | | | | 3/4 Apr 30 1/2 Jan |
| \$2 preferred | | | | | 85 85 1/2 100 101 1/2 Jan |
| New England Tel & Tel. | 100 | -- | 85 85 1/2 | 50 | 80 1/2 Apr 101 1/2 Jan |
| New Haven Clock Co. | * | | 11 1/2 11 1/2 | 200 | 3 Apr 4 1/2 Feb |
| New Ideas Inc common | * | | 11 1/2 11 1/2 | 1,200 | 10 1/2 Mar 12 Jan |
| New Jersey Zinc | 25 | 57 | 56 1/2 57 1/2 | | 50 Apr 68 1/2 Jan |
| New Mexico & Arizona Land | 1 | | 1 1/4 1 1/4 | 200 | 1 1/2 Apr 1 1/2 Jan |
| New Process Co. | * | | | | |
| N Y Auction Co common | * | | | | 2 1/2 Mar 3 1/2 Apr |
| N Y City Omnibus warrants | | | | | 1 1/2 Jan 2 1/2 Feb |
| N Y & Honduras Rosario | 10 | | 12 1/2 12 1/2 | 100 | 11 1/2 July 18 Feb |
| N Y Merchandise | 10 | | | | 7/8 Jan 10 1/2 Jun |
| N Y Power & Light 7% preferred | 100 | | 89 1/2 89 1/2 | 20 | 81 1/2 May 100 Jan |
| 86 preferred | | | | | 7 1/2 May 91 1/2 Jan |
| N Y Shipbuilding Corp— Founders shares | 1 | | 18 1/2 18 1/2 | 450 | 16 Jun 25 1/2 Jan |
| N Y State Electric & Gas \$5.10 pfd | 100 | | 99 1/2 99 1/2 | 10 | 94 Apr 102 Jan |
| New York Transit Co. | 5 | | | | 6 1/2 Feb 7 Mar |
| N Y Water Service 6% pfd | 100 | | 26 26 | 20 | 19 1/2 Apr 27 Feb |
| Niagara Hudson Power common | 10 | 1 1/2 1 1/2 | 2,100 | | 1 1/2 Jun 1 1/2 Feb |
| 5% 1st preferred | 100 | 52 1/2 52 1/2 | 200 | | 50 Apr 68 1/2 Feb |
| 5% 2d preferred | 100 | x35 38 | | 60 | 32 Jun 53 Jan |
| Class A optional warrants | | | | | 1/256 Mar |
| Class B optional warrants | | | | | 1/128 Mar |
| Niagara Share class B common | 5 | | 2 1/2 2 1/2 | 100 | 2 1/2 Mar 2 1/2 Jan |
| Class A preferred | 100 | | | | 86 Apr 90 Jan |
| Niles-Bement-Pond | * | | 8 1/2 9 1/2 | 400 | 8 1/2 Jun 14 1/2 Jan |
| Nineteen Hundred Corp B | 1 | | 3/4 3/4 3/4 | 200 | 5 1/2 May 5 1/2 May |
| Nipissing Mines | 5 | 3/4 2 1/2 2 1/2 | | | 2 1/2 Feb 3 1/2 Jun |
| Noma Electric | 1 | 2 1/2 2 1/2 | 100 | | 2 1/2 Apr 3 1/2 Feb |
| North Amer Light & Power common | 1 | | 5/8 5/8 | 100 | 1 1/2 Feb 1 1/2 Mar |
| 56 preferred | | | | | 59 59 1/2 150 50 Apr 88 Jan |
| North American Rayon class A | * | | 18 18 | 100 | 15 1/2 May 18 July |
| Class B common | 18 | 18 18 | | | 15 1/2 Mar 18 July |
| 6% prior preferred | 50 | | | | 50 50 1/2 Jan 52 July |
| North American Utility Securities | * | | | | 3 1/2 May 3 1/2 May |
| Northern Central Texas Oil | 5 | | | | 3 1/2 May 3 1/2 Jan |
| Nor Indiana Public Service 6% pfd | 100 | | 83 1/2 83 1/2 | 10 | 72 1/2 Apr 102 Jan |
| 7% preferred | 100 | | | | 87 Apr 108 Jan |
| Northern Pipe Line | 10 | | | | 7 1/2 Jan 9 1/2 May |
| Northern States Power class A | 25 | 5 5 5 1/2 | 1,700 | | 1 1/2 Mar 6 1/2 July |
| Noyandel-Agene Corp. | * | | 15 1/2 17 1/2 | 700 | 11 Mar 17 1/2 July |

| STOCKS New York Curb Exchange Week Ended July 17 | | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since January 1 |
|--|-------|------------------------------|------------------------------|-------------------|--------------------------------|
| | Par | | Low High | Shares | Low High |
| Quaker Oats common | * | | | | 63 1/2 63 1/2 50 56 Apr 70 Jan |
| 6% preferred | 100 | | 142 1/2 143 | | 70 139 May 150 Jan |
| Quebec Power Co | * | | | | 8 1/2 Apr 8 1/2 Apr |
| Radio-Keith-Orpheum option warrants | | | | | |
| Voting common | 10 | | | | 4 Apr 6 1/2 Feb |
| Railway & Utility Investment A | 1 | | | | 1 1/2 Jan 1 1/2 Jan |
| Raymond Concrete Pile common | * | | x13 1/4 | x13 1/4 x13 1/4 | 50 13 1/4 Jun 16 1/2 Apr |
| 53 convertible preferred | | | | | 46 1/2 May 51 1/2 Apr |
| Raytheon Manufacturing common | 50c | | | | 1 1/2 Mar 2 1/2 Jan |
| Red Bank Oil Co. | 1 | | | | 1 1/2 Jan 1 1/2 Jan |
| Reed Roller Bit Co. | * | | | | 14 1/2 Apr 18 1/2 Mar |
| Reiter Foster Oil Corp. | 50c | | | | 1 1/2 Jan 1 1/2 Jan |
| Reliance Electric & Engineering | 5 | | | | 9 1/2 Jan 11 1/2 Feb |
| Republic Aviation | 1 | | 3 1/2 | 3 1/2 3 1/2 | 1,700 2 1/2 May 5 1/2 Jan |
| Rheem Manufacturing Co. | * | | | | 10 1/2 Apr 11 1/2 Apr |
| Rice Stix Dry Goods | * | | | | 5 1/2 Jun 6 1/2 Jan |
| Richmond Radiator | 1 | | | | 1 1/2 Mar 1 1/2 July |
| Rio Grande Valley Gas Co v t c | 1 | | | | 1 1/2 Jan 1 1/2 Jan |
| Rochester Gas & Elec 6% pfd C | 100 | | | | 81 1/2 July 94 1/2 Jan |
| 6% preferred D | 100 | | | | 77 May 95 Jan |
| Rochester Tel 6 1/2% preferred | 100 | | | | 10 1/2 May 12 1/2 Mar |
| Roeser & Pendleton Inc. | * | | | | 8 1/2 Apr 9 1/2 Jan |
| Rome Cable Corp common | 5 | | 8 1/2 8 1/2 | 100 | 7 1/2 Apr 9 1/2 Jan |
| Roosevelt Field Inc | 5 | 2 1/2 | 2 1/2 2 1/2 | 100 | 2 Jun 4 1/2 Feb |
| Root Petroleum Co. | 1 | | 1 1/2 1 1/2 | 200 | 1 1/2 Apr 2 1/2 Jan |
| \$1.20 convertible preferred | 20 | | | | 9 1/2 May 15 Jan |
| Royal Typewriter | * | | 44 1/2 44 1/2 | 50 | 36 1/2 Mar 53 Jan |
| Russeks Fifth Ave | 2 1/2 | | 3 1/2 3 1/2 | 100 | 2 1/2 Feb 3 1/2 Mar |
| Ryan Aeronautical Co. | 1 | | 3 1/2 3 1/2 | 100 | 3 1/2 Jun 5 1/2 Feb |
| Ryan Consolidated Petroleum | * | 2 1/2 | 2 1/2 2 1/2 | 3,300 | 1 1/2 Apr 2 1/2 July |
| Ryerson & Haynes common | 1 | | 3 1/2 3 1/2 | 300 | 1 1/2 July 11 Feb |

| O | |
|--------------------------------|---------------------|
| Ogden Corp common | 4 |
| Ohio Brass Co class B common | 2 |
| Ohio Edison \$6 preferred | 15 1/2 15 1/2 |
| Ohio Oil 6% preferred | 112 112 |
| Ohio Power 4 1/2% preferred | 105 1/2 106 1/2 |
| Ohio Public Service 7% 1st pfd | 100 103 1/2 103 1/2 |
| 6% 1st preferred | 100 |
| Oilstocks Ltd common | 5 |
| Oklahoma Natural Gas common | 15 |
| 53 preferred | 50 |
| 5 1/2 conv prior preferred | * |
| Oliver United Filters B | * |
| Omar Inc | 1 |
| Overseas Securities | 1 |

| P | |
|---------------------------------------|-------|
| Pacific Can Co common | * |
| Pacific Gas & Elec 6% 1st pfd | 25 |
| 5 1/2% 1st preferred | 25 |
| Pacific Lighting \$5 preferred | * |
| Pacific Power & Light 7% pfd | 100 |
| Pacific Public Service | * |
| 5 1/2 1st preferred | * |
| Page-Hersey Tubes | * |
| Pantepco Oil of Venezuela Am shs | 4 |
| Paramount Motors Corp | 1 |
| Parker Pen Co. | 10 |
| Parkersburg Rig & Reel | 7 |
| Patchogue-Plymouth Mills | * |
| Penninal Telephone common | * |
| \$1.40 preferred A | 25 |
| Penn Traffic Co | 2 1/2 |
| Pennroad Corp common | 1 |
| Penn Cent Airlines common | 1 |
| Pennsylvania Edison Co \$5 series pfd | * |
| 52.80 series preferred | * |
| Penn Gas & Elec class A com | * |
| Penn Power & Light \$7 preferred | * |
| 86 preferred | * |
| Penn Salt Mfg Co | 50 |
| Penn Sugar Prop common | 20 |
| Penn Water & Power Co | * |
| Pepperell Mfg Co | 100 |
| Perfect Circle Co | * |
| Pharos Tire & Rubber | 1 |
| Philadelphia Co common | * |
| Phila Electric Power 5% pfd | 25 |
| Phillips Packing Co | * |
| Phoenix Securities common | 1 |
| Conv \$3 preferred series A | 10 |
| Pleasant Valley Wine Co | * |
| Plough Inc common | 7.50 |
| Pneumatic Scale common | 10 |
| Polaris Mining Co. | 25c |
| Potrero Sugar common | 5 |
| Powdrell & Alexander | 5 |
| Power Corp of Canada | * |
| Pratt & Lambert Co | * |
| Premier Gold Mining | 1 |
| Prentiss-Hall Inc common | * |
| Pressed Metals of America | * |
| Producers Corp of Nevada | * |
| Prosperity Co class B | * |
| Providence Gas | * |
| Public Service of Colorado | * |
| 6% 1st preferred | 100 |
| 7% 1st preferred | 100 |
| Puget Sound Power & Light | * |
| 56 prior preferred | * |
| Puget Sound Pulp & Timber | * |
| Pyle-National Co common | 5 |
| Pyrone Manufacturing | 40 |
| For footnotes see page 238. | |

| S | |
|---------------------------|-----|
| St Lawrence Corp Ltd | * |
| Class A \$2 conv pref. | 50 |
| 7% preferred | 100 |
| Salt Dome Oil Co | 1 |
| Samson United Corp common | * |
| Sanford Mills | * |
| Savoy Oil Co | 5 |
| Schiff Co common | * |
| Schulte (D A) common | * |
| Convertible preferred | 25 |
| Scovill Manufacturing | * |
| | |

NEW YORK CURB EXCHANGE

| STOCKS New York Curb Exchange Week Ended July 17 | | Friday Sale Price | Week's Range of Prices | Sales for Week | Range Since January 1 | BONDS New York Curb Exchange Week Ended July 17 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|--|-----|----------------------|------------------------------|-------------------|------------------------|---|---------------------------|------------------------------|---|---------------|--------------------------|
| | Par | | Low High | Shares | Low High | | | Low High | | No. | Low High |
| Sterling Inc. | 1 | 2 1/2 | 2 1/2 2 1/2 | 300 | 11 Apr 1 Jan | American Gas & Electric Co.— | J-J | — | 103 1/2 103 1/2 | 4 | 102 104 |
| Stetson (J B) Co common | • | 10 | 10 | 150 | 2 Jun 1 Mar | 2 1/2s s f debas. | 1950 | — | 105 105 1/2 | 25 | 101 1/2 106 1/2 |
| Stinnes (Hugo) Corp. | 5 | — | — | — | 8 1/4 Apr 13 1/2 Jan | 3 1/2s s f debas. | 1960 | — | 103 1/2 104 1/2 | 15 | 102 1/2 109 |
| Stroock (S) Co. | • | — | — | — | 9 1/2 Apr 12 Jan | 3 3/4s s f debas. | 1970 | — | — | — | — |
| Sullivan Machinery | • | — | — | — | 7 Jun 9 1/2 Jan | Amer Pow & Lt deb 6s | 2016 | M-S | 93 93 1/2 | 27 | 86 1/2 106 1/2 |
| Sun Ray Drug Co. | 1 | 1 1/2 | 1 1/2 1 1/2 | 1,100 | 1 1/2 May 2 1/2 Jan | Amer Writing Paper 6s | 1961 | J-J | 84 1/2 84 1/2 | 4 | 79 3/4 85 |
| Sunray Oil | • | 50 | 40 1/2 40 1/2 | 150 | 39 1/2 Jun 45 1/2 Feb | Appalachian Elec Pow 3 1/4s | 1970 | J-D | 106 106 1/2 | 37 | 104 1/2 107 1/2 |
| Superior Oil Co (Calif) | 25 | — | 34 1/2 35 | 300 | 26 Apr 35 Jan | Appalachian Pow deb 6s | 2024 | J-J | 128 130 | — | 124 1/4 136 |
| Superior Port Cement class B com | • | — | — | — | 10 1/2 Feb 11 Feb | Arkansas Pr & Lt 5s | 1956 | A-O | 107 107 | 8 | 105 107 1/2 |
| Swan Finch Oil Corp. | 15 | — | — | — | 7 1/2 Jan 8 1/2 July | Associated Elec 4 1/2s | 1953 | J-J | 43 1/2 43 1/2 | 105 | 38 47 1/2 |
| T | | | | | | | | | | | |
| Taggart Corp common | 1 | 2 3/4 | 2 3/4 2 3/4 | 300 | 2 1/2 Jan 3 1/2 Mar | Associated Gas & Elec Co— | — | — | 9 1/2 9 1/2 | 8 | 8 1/2 11 1/2 |
| Tampa Electric Co common | • | 17 | 17 17 1/2 | 800 | 16 1/2 Jun 19 1/2 Jan | △Conv deb 4 1/2s | 1948 | J-J | 9 1/2 9 1/2 | 2 | 8 12 1/2 |
| Technicolor Inc common | • | 7 1/2 | 7 1/2 | 600 | 6 1/2 July 8 1/2 Apr | △Conv deb 4 1/2s | 1949 | — | 9 1/2 9 1/2 | — | 8 1/2 12 1/2 |
| Texas Power & Light 7% pfds | 100 | — | — | — | 86 Jun 100 Jan | △Conv deb 5s | 1950 | F-A | — | — | — |
| Texon Oil & Land Co. | 2 | — | — | — | 2 1/2 Mar 3 1/2 Mar | △Debenture 5s | 1968 | A-O | 9 1/2 9 1/2 | 13 | 8 1/2 12 |
| The Shovel Co common | 5 | — | 15 15 1/4 | 150 | 14 Jun 15 1/2 Feb | △Conv deb 5 1/2s | 1977 | F-A | 9 9 1/2 | 20 | 8 1/2 12 1/2 |
| Tilo Roofing Inc. | 1 | — | — | — | 3 1/2 Jun 5 1/2 Feb | Assoc T & T deb 5 1/2s A | 1955 | M-N | 60 60 1/2 | 8 | 55 1/2 65 |
| Tishman Realty & Construction | • | — | — | — | 3 1/2 Feb 1/2 Jan | Atlanta Gas Light 4 1/2s | 1955 | M-S | 107 1/2 107 1/2 | 14 | 106 108 1/2 |
| Tobacco & Allied Stocks | • | — | — | — | 40 1/2 Apr 49 Jan | Atlantic City Elec 3 1/4s | 1964 | J-J | 105 1/2 105 1/2 | — | 105 1/2 107 1/2 |
| Tobacco Product Exports | • | — | — | — | 2 1/2 Apr 3 1/2 Apr | Avery & Sons (B. F.)— | — | — | 90 100 | — | — |
| Tobacco Security Trust Co Ltd— | — | — | — | — | — | 5s without warrants | 1947 | J-D | — | — | — |
| Amer dep rets ord regis | — | — | — | — | — | Baldwin Locomotive Works— | — | — | — | — | — |
| Amer dep rets def regis 5s | 1 | — | — | — | — | Convertible 6s | 1950 | M-S | 107 1/2 107 1/2 | 34 | 105 114 |
| Todd Shipyards Corp. | • | 59 | 59 | 63 | 90 | 59 July 95 Jan | Bell Telephone of Canada— | — | — | — | — |
| Toledo Edison 6% preferred | 100 | — | — | — | 85 Mar x 103 Jan | 1st M 5s series B | 1957 | J-D | 114 1/2 114 1/2 | 41 | 112 1/2 114 1/2 |
| 7% preferred | 100 | — | — | — | 95 Mar 111 Jan | 5s series C | 1960 | M-N | 114 1/2 114 1/2 | 3 | 112 1/2 115 1/2 |
| Tonopah Mining of Nevada | 1 | — | — | — | 1/2 Apr 5 1/2 Jun | Bethlehem Steel 6s | 1998 | Q-P | 152 1/2 153 1/2 | — | 152 155 1/2 |
| Trans Lux Corp. | 1 | 1 | 1 1 | 8,100 | 1/2 Mar 1 1/2 May | Birmingham Electric 4 1/2s | 1968 | M-S | 102 1/2 102 1/2 | 13 | 100 1/2 103 1/2 |
| Transwestern Oil Co | 10 | — | 4 1/2 4 1/2 | 200 | 3 1/2 May 5 1/2 Feb | Boston Edison 2 3/4s | 1970 | J-D | 101 1/2 101 1/2 | 7 | 99 1/2 102 1/2 |
| Tri-Continental warrants | • | — | — | 800 | 1/2 Apr 1/2 Jan | Broad River Power 5s | 1954 | M-S | 103 104 1/2 | — | 101 104 |
| Trunz Inc. | • | — | — | — | 7 1/2 Jun 7 1/2 Jun | Canada Northern Power 5s | 1953 | M-N | 83 1/2 84 1/2 | 28 | 79 85 1/2 |
| Tubize Chatillon Corp. | • | 3 1/2 | 3 1/2 3 1/2 | 1,400 | 3 Jun 4 1/2 Jan | Central Ill El & Gas 3 1/4s | 1964 | J-D | 104 1/2 104 1/2 | 4 | 101 104 1/2 |
| Class A | 1 | 33 | 33 33 1/2 | 200 | 29 Mar 35 Jan | △Central States Elec 5s | 1948 | J-J | 5 1/2 5 1/2 | 13 | 4 11 1/2 |
| Tung-Sol Lamp Works | 1 | — | 1 1/2 1 1/2 | 100 | 1 1/2 Jan 1 1/2 Feb | △5 1/2s | 1954 | M-S | 5 1/2 6 | — | 4 9 1/2 |
| 80c convertible preferred | • | 4 1/2 | 4 1/2 5 1/2 | 1,100 | 4 1/2 July 6 1/2 Jan | Central States P & L 5 1/2s | 1953 | J-J | 100 100 | 3 | 94 100 |
| U | | | | | | | | | | | |
| Udylite Corp. | 1 | — | 2 1/2 2 1/2 | 300 | 2 1/2 Apr 3 Jan | △Chicago Rys 5cts | 1927 | F-A | 52 1/2 55 1/2 | 25 | 40 50 1/2 |
| Ulen Realization Corp. | 10c | — | — | — | 1 1/2 July 1 1/2 July | Cincinnati St Ry 5 1/2s A | 1952 | A-O | 100 100 1/2 | 1 | 98 101 |
| Unexcelled Manufacturing Co. | 10 | 4 1/2 | 4 1/2 4 1/2 | 1,400 | 3 1/2 Jun 5 Jan | 6s series B | 1955 | A-O | 104 104 1/2 | 1 | 99 1/2 104 1/2 |
| Union Gas of Canada | • | — | — | — | 5 July 7 1/2 Jan | Cities Service 5s | Jan 1966 | M-S | 85 85 | 9 | 74 1/2 87 |
| Union-Investment common | • | — | 2 2 | 100 | 2 Feb 2 1/2 Apr | Conv deb 5s | 1950 | J-D | 78 78 | 119 | 69 1/2 84 1/2 |
| United Aircraft Products | 1 | 6 1/2 | 6 1/2 6 1/2 | 100 | 5 1/2 Jun 7 1/2 Jan | Debenture 5s | 1958 | A-O | 78 78 | 18 | 69 1/2 83 1/2 |
| United Chemicals common | • | — | 13 14 1/2 | 500 | 11 Mar 15 Feb | Debenture 5s | 1969 | M-S | 78 78 | 12 | 72 83 1/2 |
| \$3 cum & participating pfds | • | — | — | — | 57 1/2 Jun 57 1/2 Jun | Registered | — | — | 78 78 | 1 | 78 78 1/2 |
| United Cigar-Whelan Stores | 10c | 16 | 16 16 | 6,500 | 5 1/2 May 5 1/2 July | Cities Service P & L 5 1/2s | 1952 | M-N | 77 1/2 77 1/2 | 84 | 62 1/2 96 1/2 |
| United Corp warrants | • | — | — | — | 1/2 Jun 1 1/2 Feb | 5 1/2s | 1949 | J-D | 79 79 | 22 | 64 64 1/2 |
| United Elastic Corp. | • | — | — | — | 7 Jan 9 1/2 Feb | Community P & L 5s | 1957 | M-S | 101 101 | 12 | 100 104 1/2 |
| United Gas Corp common | 1 | — | — | — | 2 1/2 Jan 3 1/2 Mar | Connecticut Lt & Pr 7s A | 1951 | M-N | 123 1/2 — | — | 117 1/2 122 |
| 1st \$7 preferred non-voting | • | 110 | 109 1/2 110 | 400 | 97 1/2 Apr 126 1/2 Jan | Consol Gas El Lt & Pr (Balt)— | — | — | 109 109 | 3 | 108 1/2 110 |
| Option warrants | • | — | — | 100 | 1/2 Jan 1/2 Jan | 3 1/4s series N | 1971 | J-D | 106 1/2 106 1/2 | 12 | 104 1/2 107 1/2 |
| United Gas & Elec Co 7% pfds | 100 | — | 95 95 | 10 | 83 1/4 Jan 95 July | 1st ref mtge 3s ser P | 1969 | J-D | 103 1/2 103 1/2 | 9 | 99 1/2 103 1/2 |
| United Light & Power common A | • | — | 1/4 1/4 | 2,900 | 1/4 Mar 1/4 Jan | 1st ref mtge 2 1/2s ser Q | 1976 | J-J | 103 1/2 103 1/2 | — | — |
| Common class B | • | — | 1/4 1/4 | 1,100 | 1/4 Mar 1/4 Jan | Consolidated Gas (Balt City)— | — | — | 121 121 | 1 | 120 125 1/2 |
| 86 1st preferred | • | 17 | 16 1/2 17 1/2 | 1,900 | 10 1/2 Apr 23 Jan | Gen mtge 4 1/2s | 1954 | A-O | 121 121 | 1 | 120 125 1/2 |
| United Milk Products | • | — | — | — | 21 May 25 1/2 Jan | Continental Gas & El 5s | 1958 | F-A | 78 78 | 47 | 69 1/2 93 1/2</td |

NEW YORK CURB EXCHANGE

| BONDS New York Curb Exchange Week Ended July 17 | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 High Low |
|--|----------|-----------------|------------------------|--------------------------------------|------------|-----------------------------------|
| | | | | | No. | Low High |
| Minnesota P & L 4 1/2s | 1978 | J-D | 103 1/2 | 103 1/2 103 1/2 | 13 | 100 1/2 104 1/2 |
| 1st & ref 5s | 1955 | J-D | 107 | 107 1/2 107 1/2 | 12 | 105 1/2 108 |
| Mississippi P & L 5s | 1957 | J-J | 103 1/2 | 103 1/2 104 | 7 | 100 1/2 104 1/2 |
| Mississippi River Pow 1st 5s | 1951 | M-N | 112 1/2 | 112 1/2 112 1/2 | 3 | 110 1/2 112 1/2 |
| Nashua & Suffolk Lig 5s | 1945 | F-A | 98 | 98 1/2 98 | 1 | 98 1/2 100 1/2 |
| National Public Service 5s cts | 1978 | F-A | -- | 109 1/2 114 | -- | 93 1/2 106 |
| Nebraska Power 4 1/2s | 1981 | J-D | -- | 108 1/2 108 | 2 | 106 1/2 111 |
| 6s series A | 2022 | M-S | -- | \$110 1/2 113 | -- | 115 1/2 124 1/2 |
| Nevada-California Elec 5s | 1956 | A-O | -- | 92 1/2 92 1/2 | 28 | 84 1/2 96 1/2 |
| New Amsterdam Gas 5s | 1948 | J-J | -- | \$113 1/2 114 1/2 | -- | 113 1/2 114 |
| New Eng Gas & El Assn 5s | 1947 | M-S | -- | 46 1/2 48 1/2 | 29 | 42 1/2 62 1/2 |
| 5s | 1948 | J-D | 46 1/2 | 46 1/2 47 1/2 | 19 | 42 1/2 62 1/2 |
| Conv deb 5s | 1950 | M-N | 46 1/2 | 46 1/2 47 1/2 | 42 | 43 1/2 63 |
| New England Power 3 1/2s | 1961 | M-N | -- | \$107 1/2 108 | -- | 108 1/2 108 1/2 |
| New England Power Assn 5s | 1948 | A-O | 69 1/2 | 70 | 36 | 65 1/2 85 |
| Debenture 5 1/2s | 1954 | J-D | 74 1/2 | 73 1/2 74 1/2 | 35 | 67 1/2 87 1/2 |
| New Orleans Public Service— △Income 6s series A | Nov 1949 | J-D | -- | 102 1/2 102 1/2 | 6 | 101 1/2 105 1/2 |
| N Y State Elec & Gas 3 1/2s | 1964 | M-N | -- | \$110 1/2 112 | -- | 109 1/2 111 1/2 |
| N Y & Westchester Lig 5s | 2004 | J-J | -- | 107 1/2 107 1/2 | 7 | 105 1/2 107 1/2 |
| Debenture 5s | 1954 | J-J | -- | \$114 1/2 115 | -- | 114 1/2 115 |
| North American Light & Power— 5 1/2s series A | 1956 | J-J | -- | 100 1/2 100 1/2 | 27 | 96 1/2 103 |
| North Boston Lig Prop 3 1/2s | 1947 | A-O | 103 | 103 1/2 103 1/2 | 5 | 103 1/2 105 |
| Nor Cont'l Utility 5 1/2s | 1948 | J-J | 53 1/2 | 52 1/2 53 1/2 | 5 | 50 1/2 61 |
| Northern Ind Public Service— 1st 3 1/2s series A | 1969 | F-A | -- | 108 1/2 108 1/2 | 6 | 106 1/2 108 1/2 |
| Ogden Gas 1st 5s | 1945 | M-N | -- | \$108 1/2 108 1/2 | -- | 107 1/2 108 |
| Ohio Public Service 4s | 1962 | F-A | 108 1/2 | 108 1/2 109 1/2 | 13 | 107 1/2 110 |
| Oklahoma Nat Gas 3 1/2s B | Aug 1955 | A-O | -- | \$107 1/2 107 1/2 | -- | 105 1/2 108 1/2 |
| Oklahoma Power & Water 5s | 1948 | F-A | 101 1/2 | 101 1/2 102 | 18 | 101 1/2 104 |
| Pacific Power & Light 5s | 1955 | F-A | -- | 100 1/2 100 1/2 | 23 | 97 1/2 101 1/2 |
| Park Lexington 1st mtge 3s | 1964 | J-J | -- | 118 22 22 | -- | 22 28 |
| Penn Central Lt & Pwr 4 1/2s | 1977 | M-N | 101 1/2 | 101 1/2 101 1/2 | 18 | 100 1/2 104 1/2 |
| 1st 5s | 1979 | M-N | -- | \$105 1/2 106 1/2 | -- | 104 1/2 105 1/2 |
| Pennsylvania Water & Power 3 1/2s | 1964 | J-D | -- | \$106 1/2 107 1/2 | -- | 105 1/2 108 |
| 3 1/2s | 1970 | J-J | -- | \$106 1/2 107 | -- | 106 1/2 108 |
| Philadelphia Elec Power 3 1/2s | 1972 | F-A | 114 | 113 1/2 114 | 22 | 111 1/2 116 1/2 |
| Philadelphia Rapid Transit 6s | 1962 | M-S | -- | \$104 1/2 105 1/2 | -- | 105 1/2 106 |
| Portland Gas & Coke Co— 5s stamped extended | 1950 | J-J | -- | 92 1/2 92 1/2 | 1 | 87 1/2 96 1/2 |
| Potomac Edison 5s E | 1956 | M-N | -- | 111 1/2 111 1/2 | 8 | 107 1/2 111 1/2 |
| 4 1/2s series F | 1961 | A-O | -- | 112 1/2 112 | 1 | 109 1/2 112 1/2 |
| Potrero Sugar 7s stpd | 1947 | M-N | -- | 102 1/2 102 1/2 | 1 | 100 1/2 103 |
| Power Corp (Can) 4 1/2s B | 1959 | M-S | -- | 75 78 | -- | 71 1/2 79 |
| Public Service Co of Colorado— 1st mtge 3 1/2s | 1964 | J-D | 108 | 107 1/2 108 1/2 | 19 | 106 1/2 108 1/2 |
| Sinking fund deb 4s | 1949 | J-D | -- | 105 1/2 106 1/2 | 8 | 104 1/2 106 1/2 |
| Public Service of Indiana 4s | 1969 | M-S | 108 1/2 | 108 1/2 108 1/2 | 4 | 105 1/2 108 1/2 |
| Public Service of New Jersey— 6% perpetual certificates | | M-N | 135% | 134 1/2 135 1/2 | 32 | 122 150 |
| Puget Sound P & L 5 1/2s | 1949 | J-D | 101 1/2 | 101 1/2 102 1/2 | 31 | 98 102 1/2 |
| 1st & ref 5s series C | 1950 | M-N | 101 1/2 | 101 1/2 102 1/2 | 12 | 98 103 1/2 |
| 1st & ref 4 1/2s series D | 1950 | J-D | 99 1/2 | 99 1/2 100 | 4 | 96 1/2 100 1/2 |
| Queens Borough Gas & Electric— 5 1/2s series A | 1952 | A-O | -- | 80 81 | 8 | 75 82 |
| Safe Harbor Water 4 1/2s | 1979 | J-D | 112 1/2 | 112 1/2 112 1/2 | 5 | 108 112 1/2 |
| San Joaquin Lt & Pwr 6s B | 1952 | M-S | -- | 129 130 | 6 | 129 130 |
| △Schulte Real Estate 6s | 1951 | J-D | -- | 155 51 | -- | 53 55 1/2 |
| Soulin Steel Inc mtge 3s | 1951 | A-O | -- | 779 1/2 81 | -- | 77 86 |
| Shawinigan Water & Pwr 4 1/2s | 1967 | A-O | 93 1/2 | 93 1/2 94 1/2 | 14 | 86 96 1/2 |
| 1st 4 1/2s series D | 1970 | A-O | 93 1/2 | 93 1/2 93 1/2 | 9 | 87 96 1/2 |
| Sheridan Wyoming Coal 6s | 1947 | J-J | -- | 103 103 | 2 | 100 103 |
| South Carolina Power 5s | 1957 | J-J | -- | \$103 103 1/2 | -- | 102 1/2 104 1/2 |
| Southern California Edison 3s | 1965 | M-S | 102 | 101 1/2 102 1/2 | 50 | 99 1/2 102 1/2 |
| Southern California Gas 3 1/2s | 1970 | A-O | 105 1/2 | 105 1/2 105 1/2 | 9 | 103 1/2 106 1/2 |
| Southern Counties Gas (Calif)— 1st mtge 3s | 1971 | J-J | -- | \$100 1/2 101 1/2 | -- | 98 1/2 102 |
| Southern Indiana Rys 4s | 1951 | F-A | 53 | 52 53 1/2 | 5 | 51 60 |
| Standard Power & Light 6s | 1957 | F-A | -- | 105 1/2 105 1/2 | 4 | 103 1/2 106 1/2 |
| △Starrett Corp inc 5s | 1950 | A-O | -- | 119 20 | -- | 118 25 |
| Stimnes (Hugo) Corp— 7-42 2d | 1946 | A-O | -- | 111 1/2 14 1/2 | -- | 10 1/2 15 |
| 7-42 3d stamped | 1946 | J-J | -- | -- | 15 | 15 |
| Certificates of deposit | -- | -- | -- | 113 1/2 18 | -- | -- |
| Texas Electric Service 5s | 1960 | J-J | -- | 106 1/2 106 1/2 | 3 | 105 107 1/2 |
| Texas Power & Light 5s | 1956 | M-N | 108 1/2 | 108 1/2 108 1/2 | 4 | 107 108 1/2 |
| 6s series A | 2022 | J-J | -- | 108 1/2 108 1/2 | 1 | 108 1/2 116 |
| Tide Water Power 5s | 1979 | F-A | -- | 93 1/2 94 1/2 | 6 | 86 1/2 101 |
| Toledo Edison 3 1/2s | 1968 | J-J | -- | 107 1/2 107 1/2 | 4 | 106 108 |
| Twin City Rapid Transit 5 1/2s | 1952 | J-D | 75 | 74 1/2 75 1/2 | 22 | 69 1/2 80 1/2 |
| United Electric N 4s | 1949 | J-D | -- | 113 1/2 113 1/2 | 2 | 112 114 1/2 |
| United Light & Power Co— 1st lien & cons 5 1/2s | 1959 | A-O | 105 | 105 1/2 105 1/2 | 6 | 103 1/2 106 |
| United Lt & Rys (Delaware) 5 1/2s | 1952 | F-A | 94 1/2 | 93 1/2 94 1/2 | 52 | 82 1/2 100 1/2 |
| United Light & Railways (Maine) — 6s series A | 1952 | A-O | -- | 116 1/2 116 1/2 | 3 | 115 1/2 117 1/2 |
| Utah Power & Light Co— 1st lien & gen 4 1/2s | 1944 | F-A | 95 1/2 | 95 1/2 95 1/2 | 2 | 92 1/2 100 |
| Debtenture 6s series A | 2022 | M-N | -- | 87 1/2 87 1/2 | 10 | 83 1/2 99 |
| Waldorf-Astoria Hotel— △5s income debts | 1954 | M-S | 2% | 2% 2% | 6 | 2 1/2 4% |
| Wash Ry & Elec 4s | 1951 | J-D | -- | 109 109 | 3 | 108 1/2 109 1/2 |
| Wash Water Power 3 1/2s | 1964 | J-D | -- | \$107 1/2 108 1/2 | -- | 107 108 1/2 |
| West Penn Electric 5s | 2030 | A-O | 102 | 102 102 | 3 | 99 1/2 108 1/2 |
| West Penn Traction 5s | 1960 | J-D | -- | \$113 114 1/2 | -- | 107 117 |
| Western Newspaper Union— △s un stamped extended to 1950 | | F-A | -- | 174 77 | -- | 69 78 |
| △s stamped extended to 1950 | | F-A | -- | 62 62 | 2 | 56 67 |
| △York Rys Co 5s stpd | 1937 | J-D | -- | 72 1/2 73 | 6 | 71 1/2 78 |
| △Stamped 5s | 1947 | J-D | -- | 73 1/2 73 1/2 | 5 | 71 78 1/2 |

Foreign Governments & Municipalities

| BONDS New York Curb Exchange Week Ended July 17 | Interest Period | Friday Last Sale Price</th |
| --- | --- | --- |

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

| STOCKS | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | |
|---------------------------------------|------|------------------------|--------|------------------------|---------|-----------------------|--------|-----------------------|------|
| | | Low | High | Low | High | Low | High | Low | High |
| Arundel Corp. | * | — | 14 1/4 | 14 1/4 | 159 | 13 1/2 | Apr | 17 1/2 | Jan |
| Baltimore Transit Co com v t c | * | — | 50c | 50c | 11 | 30c | Jun | 96c | Jan |
| 1st preferred v t c | 100 | 3.90 | 4 1/4 | 177 | 3.50 | July | 5c | Jan | |
| Consol Gas Electric Light & Power | * | 50 1/4 | 50 1/4 | 51 | 322 | 40 | Mar | 52 1/4 | Jun |
| Fidelity & Deposit | 20 | — | 116 | 116 | 48 | 106 | Mar | 120 | Jun |
| Finance Co of America class B | 5 | 8 1/2 | 8 1/2 | 8 1/2 | 100 | 8 1/2 | July | 9 1/2 | Jan |
| Houston Oil preferred | 100 | — | 20 | 20 1/4 | 40 | 19 1/2 | Apr | 22 1/2 | Jan |
| Monon West Penn Pub Serv 7% pfd | 25 | — | 26 | 26 | 21 | 23 1/2 | May | 28 | Mar |
| New Amsterdam Casualty | 2 | — | 19 | 19 1/4 | 120 | 16 1/2 | Mar | 19 1/4 | Jun |
| Phillips Packing Co 5 1/4% pfd | 100 | 100 | 99 1/2 | 100 | 110 | 88 | Mar | 100 | July |
| U S Fidelity & Guar. | 2 | 25 1/4 | 25 1/4 | 25 1/4 | 951 | 21 1/2 | May | 25 1/4 | July |
| Bonds— | | | | | | | | | |
| Baltimore Transit Co 4s flat | 1975 | — | 48 | 48 | \$9,000 | 42 | Jan | 57 | May |
| 5s A flat | 1975 | — | 55 | 55 1/4 | 3,000 | 50 | Jun | 65 | May |
| Georgia & Ala Ry 1st cons 5s | 1945 | — | 12 1/2 | 12 1/2 | 1,000 | 12 1/2 | July | 19 1/2 | Mar |
| Georgia Carolina & Nor ex 1st 6% 1934 | — | 25 1/2 | 25 1/2 | 1,000 | 19 | Jan | 27 1/2 | May | |
| Seaboard Airlines RR 4% | 1950 | — | 15 | 15 | 2,000 | 15 | July | 15 | July |

Boston Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

| STOCKS | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | |
|------------------------------------|------|------------------------|---------|------------------------|-------|-----------------------|------|-----------------------|------|
| | | Low | High | Low | High | Low | High | Low | High |
| Alles & Fisher Inc | 1 | — | 3 | 3 | 166 | 2 1/2 | July | 3 | Jun |
| American Tel & Tel | 100 | 115 1/2 | 114 1/4 | 115 1/4 | 2,401 | 101 1/2 | Apr | 134 1/4 | Jan |
| Boston & Albany RR | 100 | 82 | 81 1/2 | 83 | 420 | 75 1/4 | Jun | 91 | Feb |
| Boston Edison | 25 | 22 1/4 | 22 1/2 | 23 1/2 | 1,103 | 19 1/2 | Apr | 24 1/4 | Jan |
| Boston Elevated Ry | 100 | 56 1/2 | 56 | 57 1/2 | 651 | 42 1/2 | Jan | 59 | Jun |
| Boston Herald-Traveler | * | 12 1/2 | 12 1/2 | 12 1/2 | 240 | 10 1/2 | Mar | 14 1/2 | Jan |
| Boston & Maine RR— | | | | | | | | | |
| 7% prior preferred | 100 | — | 6 1/2 | 6 1/2 | 110 | 5 1/4 | Jan | 8 3/4 | Jan |
| 5% class A 1st pfd stamped | 100 | — | 1 1/2 | 1 1/2 | 144 | 1 1/4 | May | 3 | Feb |
| Boston Personal Prop Trust | * | — | 10 | 10 | 50 | 8 1/2 | Apr | 10 | Jan |
| Boston & Providence RR | 100 | — | 28 | 29 | 69 | 16 | Jan | 31 1/2 | May |
| Calumet & Hecla | 5 | — | 6 1/2 | 6 1/2 | 10 | 5 1/2 | Jun | 7 | Jan |
| Century Shares Trust | 1 | — | 22.54 | 23.64 | 150 | 20.80 | May | 23.64 | July |
| Copper Range | * | 4 1/2 | 4 1/2 | 4 1/2 | 110 | 4 1/2 | Feb | 5 1/2 | Jan |
| East Boston Cp | 10 | — | 1.80 | 1.80 | 100 | 10c | Jan | 1.80 | July |
| Eastern Gas & Fuel Association com | — | — | 3/4 | 3/4 | 20 | 3/4 | May | 1 1/2 | Jan |
| 4 1/2% prior preferred | 100 | — | 43 1/2 | 44 1/2 | 237 | 41 | Apr | 50 1/2 | Feb |
| 6% preferred | 100 | — | 20 1/2 | 21 1/2 | 65 | 18 1/2 | May | 32 1/2 | Jan |
| Eastern Mass Street Ry common | 100 | 1 1/4 | 1 1/4 | 1 1/4 | 120 | 1 1/4 | Jan | 2 | Feb |
| 6% 1st preferred series A | 100 | 86 1/2 | 85 | 86 1/2 | 40 | 81 1/2 | Jan | 91 | Feb |
| 6% preferred B | 100 | 22 | 19 1/2 | 22 | 150 | 12 | Jan | 22 | July |
| 5% preferred adjustment | 100 | 4 1/2 | 4 | 4 1/2 | 3,100 | 2 1/2 | Jan | 4 1/2 | July |
| Eastern SS common | * | 6 1/2 | 6 1/2 | 7 | 190 | 4 1/2 | Mar | 7 1/2 | May |
| Employers Group Association | — | — | 24 1/2 | 25 | 228 | 20 1/2 | May | 25 | July |
| Isle Royale Copper | 15 | — | 99c | 1 | 1,500 | — | Jan | 1 1/2 | Jan |
| Loews Boston Theatres | 25 | — | 13 1/2 | 13 1/2 | 5 | 13 | Feb | 14 1/2 | Feb |
| Maine Central RR 5% preferred | 100 | — | 12 1/2 | 13 | 65 | 12 1/2 | July | 18 | Feb |
| Mergenthaler Linotype | — | — | 34 1/2 | 35 | 85 | 27 1/2 | Jan | 35 | Feb |
| New England Tel & Tel | 100 | 86 | 85 1/2 | 87 | 288 | 80 | Apr | 101 1/2 | Jan |
| New York, N H & Hartford RR | 100 | — | 1 1/2 | 1 1/2 | 133 | 1 1/2 | Jan | 1 1/2 | Jan |
| North Butte Mining | 2.50 | — | 32c | 36c | 525 | 25c | May | 64c | Feb |
| Old Colony RR | 100 | — | 13c | 13c | 80 | 12c | Jun | 50c | Jan |
| Pacific Mills | * | 16 1/2 | 16 1/2 | 16 1/2 | 328 | 14 1/2 | Jan | 18 Jan | |
| Pennsylvania RR | 50 | 20 1/2 | 19 1/2 | 20 1/2 | 637 | 18 1/2 | Jun | 24 1/4 | Jan |
| Reece Button Hole Machine | * | — | 8 1/2 | 8 1/2 | 64 | 8 1/2 | Feb | 10 | Jan |
| Shawmut Association | * | 8 1/2 | 8 1/2 | 9 | 225 | 6 1/2 | Apr | 10 | Jan |
| Stone & Webster | * | — | 4 1/2 | 5 | 135 | 3 1/2 | Apr | 5 1/2 | Jan |
| Torrington Co (The) | * | 26 | 25 1/2 | 26 | 355 | 22 | Apr | 28 | Jan |
| Union Twist Drill Co | 5 | — | 31 | 31 | 100 | 28 | May | 35 1/2 | Mar |
| United Fruit Co | * | 55 1/2 | 55 1/2 | 56 1/2 | 528 | 49 | Jun | 72 1/2 | Jan |
| United Shoe Machinery Corp | 25 | 61 1/2 | 60 1/2 | 62 1/2 | 751 | 50 1/2 | Mar | 62 1/2 | July |
| 6% cumulative preferred | 25 | 43 | 43 | 43 | 63 | 37 1/2 | May | 43 1/2 | Jan |
| Utah Metal & Tunnel | 1 | 26c | 26c | 29c | 400 | 20c | Jan | 46c | Feb |
| Venezuela Holding Corp | 1 | — | 1 | 1 | 100 | 1 | Mar | 1 | Mar |
| Waldorf System Inc | * | — | 9 1/2 | 7 1/2 | 10 | 6 1/2 | Mar | 7 1/2 | Jan |
| Warren (S D) Co | * | — | 23 | 23 | 25 | 21 1/2 | Jan | 25 | May |

Chicago Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

| STOCKS | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | |
|-------------------------------|-----|------------------------|--------|------------------------|------|-----------------------|------|-----------------------|------|
| | | Low | High | Low | High | Low | High | Low | High |
| Abbott Laboratories common | * | — | 45 1/2 | 45 1/2 | 10 | 37 1/2 | May | 49 1/2 | Jan |
| Adams Oil & Gas Co common | * | — | 4 1/2 | 4 1/2 | 50 | 4 | Apr | 4 1/2 | Jun |
| Allied Laboratories common | * | 10 1/2 | 10 1/2 | 11 | 200 | 10 1/2 | Jan | 12 1/2 | Feb |
| Allis Chalmers Mfg Co | * | — | 25 1/2 | 25 1/2 | 110 | 22 1/2 | Apr | 30 1/2 | Jan |
| American Tel & Tel Co capital | | | | | | | | | |

OTHER STOCK EXCHANGES

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | | |
|------------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|----------|-----|------|
| | | | | | Low | High | Low | High |
| Walgreen Co common | * | 17% | 17 17% | 505 | 15% May | 18% Jan | | |
| Wayne Pump Co capital | 1 | 16 | 16 16 | 100 | 11% Jan | 16 July | | |
| Western Union Telegraph common | 100 | -- | 24% 24% | 45 | 23% Jan | 26% May | | |
| Westinghouse Elec & Mfg common | 50 | -- | 71% 71% | 155 | 63% Apr | 81% Jan | | |
| Wieboldt Stores common | * | 5 | 5 5% | 250 | 5 July | 6% Jan | | |
| Wrigley (Wm Jr) Co capital | * | 52 | 53% 53% | 160 | 40 Apr | 62% Jan | | |
| Zenith Radio Corp common | * | 14% | 14 14% | 700 | 8% Mar | 14% July | | |
| Unlisted Stocks— | | | | | | | | |
| American Radiator & St San com | * | -- | 4% 4% | 375 | 3% Apr | 4% Jan | | |
| Anaconda Copper Mining | 50 | -- | 26 27 | 640 | 22% May | 28% Jan | | |
| Atchison Topeka & Santa Fe com | 100 | -- | 39% 40% | 265 | 27% Jan | 40% July | | |
| Bethlehem Steel Corp common | * | -- | 53% 55% | 285 | 50 May | 67 Jan | | |
| Curtiss-Wright | 1 | -- | 6% 6% | 20 | 5% Jun | 9 Jan | | |
| General Electric Co | * | 27% | 26% 27% | 1,068 | 21% Apr | 28% Jan | | |
| Interlake Iron Corp common | * | -- | 6% 6% | 200 | 5% Jun | 7% Jan | | |
| Martin (Glenn L) common | 1 | -- | 19% 19% | 50 | 17% May | 26 Jan | | |
| Nash-Kelvinator Corp | 5 | -- | 5% 5% | 1,020 | 3% Jan | 5% Apr | | |
| New York Central RR capital | * | -- | 8% 9 | 610 | 6% Jun | 10 Jan | | |
| Paramount Pictures common | 1 | -- | 15% 15% | 260 | 11% Apr | 15% July | | |
| Pullman Inc capital | * | -- | 22% 24% | 260 | 20% July | 26% Feb | | |
| Pure Oil Co (The) common | * | -- | 9 9% | 460 | 7% Apr | 10% Jan | | |
| Radio Corp of America common | * | 3% | 3% 3% | 1,610 | 2% Jan | 3% July | | |
| Republic Steel Corp common | * | 14% | 14% 15% | 357 | 13% May | 19 Jan | | |
| Standard Brands common | * | -- | 3% 3% | 330 | 2% Apr | 5 Jan | | |
| Standard Oil of New Jersey capital | 25 | -- | 37% 38% | 219 | 31 Apr | 42% Jan | | |
| Studebaker Corp common | 1 | -- | 4% 4% | 250 | 4 Jan | 5% Apr | | |
| U S Rubber Co common | 10 | 18% | 18% 19% | 252 | 13% Mar | 19% July | | |
| Yellow Truck & Coach class B | 1 | -- | 11% 12 | 600 | 10% May | 13% Jan | | |

Cincinnati Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | | |
|-------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|----------|-----|------|
| | | | | | Low | High | Low | High |
| Aluminum Industries | * | -- | 6 6 | 50 | 4 Jun | 6 July | | |
| Churngold | * | -- | 1% 1% | 8 | 1% Jun | 3% Jan | | |
| Cincinnati Gas & El preferred | 100 | 73% | 73% 74 | 101 | 70 Mar | 86% Jan | | |
| Cincinnati N. O. & T. P. | 20 | 83 | 83% 84 | 86 | 83 July | 95 Jan | | |
| Cincinnati Street | 50 | 7% | 7 7% | 435 | 5% Jan | 8 Feb | | |
| Cincinnati Telephone | 50 | 63 | 62 63 | 153 | 59% May | 77 Jan | | |
| Dayton & Michigan guaranteed | * | -- | 39 39 | 87 | 38 Jan | 39 July | | |
| Dow Drug | * | -- | 1% 1% | 22 | 1% Jan | 3% Feb | | |
| Eagle-Picher | 10 | 7% | 7% 7% | 125 | 6% Jun | 8% Jan | | |
| Founders Investment preferred | 100 | -- | 40 40 | 10 | 40 July | 48 Apr | | |
| Gibson Art | * | 24% | 24% 24% | 36 | 17 Feb | 25 Jun | | |
| Kahn 1st preferred | 100 | -- | 98 100 | 21 | 98 July | 102% Mar | | |
| Kroger | * | 26% | 25% 26% | 899 | 22% Apr | 29% Jan | | |
| Lunkenheimer | * | 20% | 20% 20% | 100 | 20 Apr | 23% Feb | | |
| Procter & Gamble | * | 49% | 47% 49% | 354 | 42% Feb | 52 Jan | | |
| U. S. Playing Card | 10 | -- | 27% 27% | 96 | 25% Apr | 30% Mar | | |
| U. S. Printing | * | -- | 4 4 | 25 | 2% May | 4 Jan | | |
| Wurlitzer | 10 | -- | 4% 4% | 40 | 4% Mar | 5% Jan | | |
| Unlisted— | | | | | | | | |
| American Rolling Mill | 25 | 10% | 10% 10% | 83 | 9% May | 12 Jan | | |
| City Ice & Fuel | * | -- | 10% 10% | 50 | 9% Jan | 10% Feb | | |
| Columbia Gas | * | -- | 1% 1% | 220 | 1 July | 1% Jan | | |
| General Motors | 10 | 39% | 39% 39% | 125 | 30 Jan | 39% July | | |
| Standard Brands | -- | -- | 3% 3% | 135 | 3% July | 3% July | | |

Cleveland Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 | | | |
|---------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|----------|-----|------|
| | | | | | Low | High | Low | High |
| Akron Brass Manufacturing | 50 | -- | 4 4 | 200 | 4 July | 4% Apr | | |
| Aper Electric Manufacturing | * | -- | 7% 7% | 100 | 7% July | 8% Feb | | |
| City Ice & Fuel | * | -- | 10% 10% | 318 | 8% Jan | 10% July | | |
| Preferred | 100 | 95 | 95 95 | 15 | 93 Apr | 98 July | | |
| Cleveland Builders Realty | * | -- | 2% 2% | 202 | 2% Jan | 3 Feb | | |
| Cleveland Cliffs Iron preferred | * | 58% | 58 58% | 600 | 55 July | 74% Mar | | |
| Cliffs Corp common | 5 | -- | 12 12% | 439 | 10 Jun | 14% Jan | | |
| Colonial Finance | 1 | -- | 7 7 | 125 | 6 Mar | 8 Jan | | |
| Commercial Bookbinding | * | 7% | 7% 7% | 20 | 6 Mar | 7% July | | |
| Dow Chemical preferred | 100 | -- | 112 112 | 30 | 110 Jan | 115 Apr | | |
| Electric Controller | * | 45 | 45 45 | 11 | 45 Jun | 53 Mar | | |
| Faultless Rubber | * | -- | 14 14 | 30 | 11% Jan | 14 Jun | | |
| Goodrich, B F | * | -- | a18% a18% | 28 | -- | -- | | |
| Preferred | 100 | -- | a17% a17% | 50 | -- | -- | | |
| Hanna, M A \$5 cum preferred | 99 | 99 | a100% | 180 | 98% Jun | 103% Feb | | |
| Harbauer Co | * | 4 | 4 4 | 50 | 3% Apr | 4 July | | |
| Interlake Steamship | * | 33% | 33% 33% | 25 | 33% July | 40 Jan | | |
| Jones & Laughlin | * | -- | a20% a20% | 99 | -- | -- | | |
| Kelly Island Lime & Tr. | * | 10 | 10 10 | 735 | 9 Feb | 12 Jan | | |
| National Refining new | * | -- | 1% 1% | 400 | 1% May | 2% Jan | | |
| Prior preferred 6% | * | -- | 39% 39% | 94 | 36 Jun | 43 Apr | | |
| National Tile | * | -- | 1% 1% | 210 | 1% Jan | 3% Feb | | |
| Packer Corp | * | -- | 6% 6% | 19 | 6 May | 9% Jan | | |
| Richman Bros. | * | 23 | 23 23% | 790 | 21% July | 29% Jan | | |
| Thompson Products, Inc. | * | -- | a19% a19% | 13 | -- | -- | | |
| Upson-Walton | 1 | -- | 4% 4% | 200 | 4% May | 5% Jan | | |
| Van Dorn Iron Works | * | 7% | 7% 7% | 158 | 7 Jan | 11 Mar | | |
| Warren Refining | 2 | -- | 2 2 | 50 | 1% Mar | 2 July | | |
| Weinberger Drug Stores | * | -- | 6% 7% | 145 | 6 Apr | 8% Mar | | |
| White Motor | 50 | -- | a13% a13% | 25 | -- | -- | | |
| Unlisted— | | | | | | | | |
| General Electric common | * | -- | 27% | 50 | 22% May | 27% July | | |
| Glidden Co common | * | -- | 14% | 10 | -- | -- | | |
| Industrial Rayon common | * | -- | 24% | 35 | -- | -- | | |
| N Y Central RR common | * | -- | 8% | 80 | 7% July | 9% Jan | | |
| Republic Steel, common | * | 14% | 15% | 426 | 13% July | 17 Feb | | |
| U S Steel common | * | -- | 49% 50% | 113 | -- | -- | | |

OTHER STOCK EXCHANGES

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|------------------------------------|-----|------------------------|---------|------------------------|------------|-----------------------|-----------------------|-------------|
| | | Low | High | Low | High | | Low | High |
| Mining Stocks— | | | | | | | | |
| Alaska Juneau Gold Mining Co. | 10 | — | 2 1/2 | 2 1/2 | 100 | 100 | 1 1/4 Apr | 2 1/2 Jun |
| Cardinal Gold Mining Co. | 1 | — | 2c | 2c | 3,100 | 3,100 | 2c Jun | 2c Jun |
| Unlisted Stocks— | | | | | | | | |
| Amer Radiator & Standard San Corp. | * | a4% | a4% | 4% | 45 | 45 | 4% Jan | 4% Jan |
| Amer Smelting & Refining Co. | * | — | a39% | 39% | 150 | 150 | — | — |
| American Tel & Tel Co. | 100 | — | 115 1/2 | 115 1/2 | 641 | 103 | Apr | 129 1/2 Mar |
| Anaconda Copper Mining Co. | 50 | 26 1/2 | 26 1/2 | 422 | 24 | May | 28 1/2 Jan | 37 July |
| Atchison, Topeka & Santa Fe Ry. | 100 | a38% | 39 1/2 | 145 | 29 | Jan | 4 1/2 Jan | 4 1/2 Jan |
| Atlantic Refining Co (The) | 25 | — | a3 | 3 | 33 | 2 1/2 Jun | 4 1/2 Jan | 4 1/2 Jan |
| Bendix Aviation Corp. | 5 | — | a30% | 31 1/2 | 78 | 39 1/2 Jan | 39 1/2 Jan | 39 1/2 Jan |
| Bethlehem Steel Corp. | * | — | a55% | 55% | 28 | 55 | July | 60 1/2 Feb |
| Columbia Gas & Electric | * | — | 1 1/4 | 1 1/4 | 100 | 1 1/4 May | 1 1/2 Jan | 1 1/2 Jan |
| Continental Motors Corp. | 1 | — | 3 1/4 | 3 1/4 | 150 | 3 1/4 Jun | 3 1/2 Jan | 3 1/2 Jan |
| Continental Oil Co. (Del.) | 5 | — | 23 | 23 | 200 | 17 1/2 Apr | 23 | July |
| Curtiss-Wright Corp. | 1 | — | 6 1/2 | 6 1/2 | 100 | 6 Jun | 9 | Jan |
| General Electric Co. | * | — | 27 | 27 | 493 | 22 1/2 Apr | 28 1/2 Jan | 28 1/2 Jan |
| General Foods Corp. | * | a32% | a31 1/2 | 105 | 24 1/2 Apr | 28 1/2 Jun | 13 1/2 Mar | 17 1/2 Jun |
| Goodrich (E F) Co. | * | — | a18% | 18% | 10 | 13 1/2 Mar | 17 1/2 Jun | 17 1/2 Jun |
| International Nickel Co of Canada | * | — | a26% | 26% | 20 | 24 1/2 Apr | 27 1/2 Jun | 27 1/2 Jun |
| Kennecott Copper Corp. | * | — | a30% | 30% | 60 | 26 1/2 May | 34 1/2 Feb | 34 1/2 Feb |
| Montgomery Ward & Co Inc. | * | — | a29% | 30 1/2 | 80 | 25 1/2 Mar | 30 1/2 July | 30 1/2 July |
| New York Central RR Co. | * | — | 8% | 8% | 745 | 6 1/2 Jun | 9 1/2 Jan | 9 1/2 Jan |
| North American Co. | * | — | a7 1/2 | 7 1/2 | 21 | 7 1/2 Jun | 10 1/2 Jan | 10 1/2 Jan |
| Ohio Oil Co. | * | 8 | 8 | 235 | 6 1/2 May | 8 Jan | 8 Jan | 8 Jan |
| Packard Motor Car Co. | * | — | a2 1/2 | 2 1/2 | 45 | 2 Mar | 2 1/2 Jan | 2 1/2 Jan |
| Paramount Pictures, Inc. | 1 | — | a15 1/2 | 15 1/2 | 9 | 14 1/2 Mar | 15 1/2 July | 15 1/2 July |
| Pennsylvania RR Co. | 50 | — | a20% | 20% | 50 | 20 Jun | 22 Mar | 22 Mar |
| Radio Corporation of America | * | — | 3 1/2 | 3 1/2 | 100 | 2 1/2 Feb | 3 1/2 July | 3 1/2 July |
| Republic Steel Corp. | * | a15% | a14% | 15% | 110 | 13 1/2 Jun | 17 1/2 Mar | 17 1/2 Mar |
| Sears, Roebuck & Co. | * | a55% | a54% | 55% | 150 | 44 Apr | 53 1/2 Jan | 53 1/2 Jan |
| Secony-Vacuum Oil Co. | 15 | 8 | 8 | 100 | 6 1/2 Mar | 8 1/2 Feb | 8 1/2 Feb | 8 1/2 Feb |
| Standard Brands, Inc. | * | — | 3 1/2 | 3 1/2 | 160 | 2 1/2 Apr | 5 Jan | 5 Jan |
| Standard Oil Co (New Jersey) | 25 | a38% | a38 | 38% | 241 | 33 Mar | 40 1/2 Jan | 40 1/2 Jan |
| Studebaker Corp. | 1 | 4 1/2 | 4 1/2 | 100 | 4 1/2 July | 4 1/2 Feb | 4 1/2 Feb | 4 1/2 Feb |
| Swift & Co. | 25 | — | a21% | 21% | 70 | 21 Apr | 24 1/2 Jan | 24 1/2 Jan |
| Texas Corp (The) | 25 | — | a36 | 36% | 69 | 31 Mar | 36 1/2 July | 36 1/2 July |
| Union Carbide & Carbon Corp. | * | — | a68% | 69 1/2 | 71 | 62 1/2 Mar | 64 1/2 Feb | 64 1/2 Feb |
| United Aircraft Corp. | 5 | 26% | 26 1/2 | 27 1/2 | 285 | 26 1/2 July | 34 1/2 Jan | 34 1/2 Jan |
| U S Rubber Co. | 10 | — | a18 1/2 | 18 1/2 | 50 | 16 1/2 Jan | 17 1/2 Jun | 17 1/2 Jun |
| U S Steel Corp. | * | — | 50% | 50% | 385 | 45 1/2 May | 55 1/2 Jan | 55 1/2 Jan |
| Warner Bros Pictures Inc. | 5 | — | 5% | 5% | 240 | 4 1/2 May | 5 1/2 Jan | 5 1/2 Jan |
| Westinghouse Electric & Mfg. | 50 | — | a70% | 71 1/2 | 215 | 71 1/2 Jun | 71 1/2 Jun | 71 1/2 Jun |
| Willys-Overland Motors, Inc. | 1 | — | a1% | 1% | 20 | 1 1/2 Mar | 1 1/2 Jan | 1 1/2 Jan |

Philadelphia Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | |
|---|-----|------------------------|---------|------------------------|------------|-----------------------|-----------------------|-------------|
| | | Low | High | Low | High | | Low | High |
| American Stores | | | | | | | | |
| American Tel & Tel. | 100 | 115 1/2 | 114 1/2 | 115 1/2 | 458 | 101 1/2 Apr | 134 1/2 Jan | 134 1/2 Jan |
| Budd (E G) Manufacturing common | * | 2% | 2% | 265 | 2% May | 3% Jan | 3% Jan | 3% Jan |
| Chrysler Corp. | 5 | 62 1/2 | 62 1/2 | 105 | 44 1/2 Jan | 63 1/2 July | 63 1/2 July | 63 1/2 July |
| Curtis Publishing Co common | * | — | 17 1/2 | 17 1/2 | 150 | 3 1/2 Feb | 3 1/2 Jan | 3 1/2 Jan |
| Prior preferred | * | — | 13 1/2 | 13 1/2 | 52 | 12 1/2 Jun | 18 1/2 Jan | 18 1/2 Jan |
| Electric Storage Battery | * | 31% | 31 1/2 | 31% | 37 | 28 1/2 Apr | 33 1/2 Feb | 33 1/2 Feb |
| General Motors | 10 | 39 | 39 | 675 | 29 1/2 Jan | 40 July | 40 July | 40 July |
| Horn & Hardart (N Y) common | * | — | 22 1/2 | 22 1/2 | 50 | 21 1/2 Apr | 27 1/2 Jan | 27 1/2 Jan |
| Horn & Hardart (Phila) common | * | — | 99 1/2 | 100 | 162 | 99 1/2 July | 116 1/2 Feb | 116 1/2 Feb |
| Lehigh Coal & Navigation | * | 4 1/2 | 4 1/2 | 320 | 3 1/2 Jan | 5 Jan | 5 Jan | 5 Jan |
| Lehigh Valley RR | 50 | 2% | 2% | 100 | 2 1/2 Jun | 3 1/2 Jan | 3 1/2 Jan | 3 1/2 Jan |
| National Power & Light | * | — | 1 1/2 | 1 1/2 | 10 | 1% Apr | 3 Jan | 3 Jan |
| Pennroad Corp voting trust ctfs | 1 | 3 1/4 | 3 1/4 | 3 1/4 | 762 | 2 1/2 May | 3 1/2 Jun | 3 1/2 Jun |
| Pennsylvania RR | 50 | 20% | 19 1/2 | 20% | 1,055 | 18 1/2 Jun | 24 1/2 Jan | 24 1/2 Jan |
| Pennsylvania Salt Manufacturing | 50 | — | 141 | 141 | 10 | 127 Apr | 176 Feb | 176 Feb |
| Philadelphia Electric Power 6% pfd. | 25 | — | 30 1/2 | 31 1/2 | 298 | 29 1/2 Apr | 31 1/2 Feb | 31 1/2 Feb |
| Reading RR common | 50 | 13 | 12 1/2 | 13 | 118 | 11 1/2 Apr | 15 Jan | 15 Jan |
| 1st preferred | 50 | — | 26 1/2 | 26 1/2 | 25 | 24 1/2 Apr | 27 1/2 Mar | 27 1/2 Mar |
| 2nd preferred | 50 | — | 22 1/2 | 22 1/2 | 73 | 20 1/2 May | 22 1/2 Feb | 22 1/2 Feb |
| Scott Paper | * | — | 31% | 32% | 110 | 25 1/2 Apr | 36 1/2 Jan | 36 1/2 Jan |
| Sun Oil | * | — | 47 | 47 1/2 | 41 | 43 1/2 Apr | 55 1/2 Jan | 55 1/2 Jan |
| Tacony-Palmyra Bridge Class A participating | * | — | 21 1/2 | 22 | 59 | 20 Jun | 35 Jan | 35 Jan |
| Tonopah Mining | 1 | — | 3 1/2 | 3 1/2 | 200 | 3 1/2 Mar | 5 1/2 Jun | 5 1/2 Jun |
| Transit Invest Corp common | 25 | — | 3 1/2 | 3 1/2 | 9 | 3 1/2 Apr | 5 1/2 May | 5 1/2 May |
| Preferred | 25 | — | 17 1/2 | 17 1/2 | 175 | 17 1/2 Mar | 17 1/2 May | 17 1/2 May |
| United Corp \$3 preferred | * | — | 11 1/2 | 11 1/2 | 48 | 11 1/2 Jun | 16 1/2 Jan | 16 1/2 Jan |
| United Gas Improvement common | * | — | 3 1/2 | 3 1/2 | 3,299 | 3 1/2 Jun | 5 1/2 Jan | 5 1/2 Jan |
| \$5 preferred | * | — | 98 1/2 | 98 1/2 | 121 | 92 Mar | 106 1/2 Jan | 106 1/2 Jan |
| Westmoreland Coal | 20 | — | 17 1/2 | 17 1/2 | 580 | 15 1/2 Jun | 19 1/2 Apr | 19 1/2 Apr |
| BONDS— | | | | | | | | |
| American Tel & Tel 3s. | — | 1956 | — | 106 1/2 | 106 1/2 | \$100 | 105 1/2 Mar | 108 Jan |

Pittsburgh Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

OTHER STOCK EXCHANGES

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | |
|-----------------------------------|-------|------------------------|--------|------------------------|------|-----------------------|--------|-----------------------|------|
| | | Low | High | Low | High | Low | High | Low | High |
| Unlisted— | | | | | | | | | |
| American Factors, Ltd., capital | 20 | — | 18 1/2 | 18 1/2 | 50 | 17 | May | 18 1/2 | July |
| American Radiator & Standard San. | — | 8 1/2 | 9 1/2 | 4 1/2 | 60 | 3 1/2 | Apr | 4 1/2 | Jun |
| American Tel & Tel Co | 100 | 11 1/2 | 11 1/2 | 11 1/2 | 896 | 104 1/2 | Apr | 128 1/2 | Jan |
| American Viscose Corp. | 14 | 27 | 27 | 200 | 24 | May | 27 1/2 | July | |
| Anaconda Copper Mining | 50 | 26 1/2 | 26 1/2 | 26 1/2 | 250 | 23 1/2 | May | 28 1/2 | Jan |
| Anglo National Corp common A | — | — | 3 1/2 | 3 1/2 | 20 | 3 | Jan | 4 | Jun |
| Argonaut Mining Co. | 5 | — | 1.55 | 1.55 | 364 | 1.15 | Mar | 1.60 | Jun |
| Atchison Top & Santa Fe | 100 | 39 1/2 | 39 1/2 | 39 1/2 | 475 | 29 1/2 | Jan | 39 1/2 | July |
| Aviation Corp of Delaware | 3 | — | 3 | 3 | 130 | 2 1/2 | May | 4 1/2 | Jan |
| Bendix Aviation Corp | 5 | 31 | 31 | 31 1/2 | 200 | 31 | July | 32 1/2 | Feb |
| Blair & Co Inc capital | 1 | — | 37c | 38c | 660 | 30c | Feb | 40c | Jan |
| Bunker Hill & Sullivan | 2 1/2 | — | 9 1/2 | 10 | 240 | 8 1/2 | Mar | 11 1/2 | Jan |
| Consolidated Edison Co of N Y | — | 13 1/2 | 13 1/2 | 13 1/2 | 422 | 11 1/2 | Mar | 13 1/2 | Jan |
| Consolidated Oil Corp | — | — | 5 1/2 | 5 1/2 | 155 | 4 1/2 | May | 6 1/2 | Feb |
| Curtiss-Wright Corp. | 1 | — | 8 1/2 | 8 1/2 | 15 | 6 | May | 8 1/2 | Jan |
| General Electric Co | — | 82 1/2 | 82 1/2 | 27 1/2 | 125 | 22 1/2 | Apr | 28 | Jan |
| Goodyear Tire & Rubber | — | — | 18 | 18 1/2 | 200 | 17 1/2 | Jun | 18 1/2 | July |
| Idaho Mary Mine Corp | 1 | 2.25 | 2.25 | 2.30 | 600 | 2.00 | Mar | 4 | Jan |
| International Nickel Co of Canada | — | — | a27 | 27 | 75 | 26 1/2 | May | 26 1/2 | May |
| International Tel & Tel common | — | — | 2 1/2 | 2 1/2 | 100 | 2 1/2 | Jan | 3 | Mar |
| Kenn Copper Corp common | — | 30 1/2 | 30 1/2 | 30 1/2 | 210 | 27 1/2 | May | 36 1/2 | Jan |
| Marine Bancorporation | — | — | 19 1/2 | 19 1/2 | 50 | 19 1/2 | July | 20 1/2 | Feb |
| Matson Navigation Co | — | — | 21 | 21 | 200 | 20 | May | 24 | May |

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | | |
|--------------------------------|-----|------------------------|--------|------------------------|--------|-----------------------|--------|-----------------------|--------|------|
| | | Low | High | Low | High | Low | High | Low | High | |
| M J & M Cons. | | | | | | | | | | |
| Montgomery Ward & Co | — | — | — | 30 1/2 | 30 1/2 | 255 | 24 1/2 | Apr | 30 1/2 | July |
| Mountain City Copper | 5c | — | 1.85 | 1.90 | — | 1.40 | May | 2.60 | Jan | |
| New York Central RR capital | — | — | 8 1/2 | 8 1/2 | — | 245 | 7 1/2 | May | 9 | July |
| North American Aviation | 1 | 11 | 11 | 11 | 200 | 10 | May | 13 1/2 | Jan | |
| North American Co common | 10 | — | 8 1/2 | 8 1/2 | 54 | 6 1/2 | Apr | 8 1/2 | Feb | |
| Pacific Portland Cement common | 10 | — | 1.20 | 1.20 | 16 | 1.15 | Jan | 1.20 | July | |
| Preferred | 100 | — | 840 | 840 | 5 | 38 | Jun | 44 1/2 | Jan | |
| Pennsylvania RR | 50 | — | 20 1/2 | 20 1/2 | 135 | 19 | Jun | 24 | Feb | |
| Radio Corp of America | — | — | 3 1/2 | 3 1/2 | 137 | 2 1/2 | Feb | 3 1/2 | July | |
| Republic Steel Corp common | — | — | 1.15 | 1.15 | 70 | 13 1/2 | Jun | 15 1/2 | Apr | |
| Shasta Water Co common | — | — | 6 | 6 | 164 | 4 1/2 | Jan | 6 1/2 | July | |
| Socony Vacuum Oil Co | 15 | — | 8 1/2 | 8 1/2 | 88 | 6 1/2 | May | 7 1/2 | Jun | |
| So Calif Edison Ltd common | 25 | — | 1.18 | 1.18 | 128 | 15 | Apr | 20 1/2 | Jan | |
| 6% preferred | 25 | — | 27 | 27 | 25 | 25 | Mar | 28 1/2 | Jan | |
| Standard Brands, Inc. | — | — | 3 1/2 | 3 1/2 | 50 | 3 | Mar | 5 | Jan | |
| Standard Oil of N J | 25 | — | 8 1/2 | 8 1/2 | 50 | 30 1/2 | Apr | 41 1/2 | Jan | |
| Studebaker Corp common | 1 | — | 4 1/2 | 4 1/2 | 100 | 4 1/2 | Jun | 5 1/2 | Apr | |
| United Aircraft Corp capital | 5 | — | 1.27 | 1.27 | 30 | 26 1/2 | May | 32 1/2 | Jan | |
| United States Petroleum Co | — | — | 90c | 90c | 600 | 80c | May | 1.05 | Feb | |
| United States Steel common | — | — | 49 1/2 | 49 1/2 | 352 | 44 1/2 | Jun | 55 1/2 | Jan | |
| Warner Bros Pictures | 5 | — | 5 1/2 | 5 1/2 | 150 | 4 1/2 | Apr | 5 1/2 | Jan | |
| Western Union Telegraph | 100 | 25 | 25 | 25 | 150 | 24 1/2 | July | 25 | July | |

CANADIAN MARKETS--Listed and Unlisted

Montreal Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

| STOCKS— | Par | Friday Last Sale Price | | Week's Range of Prices | | Sales for Week Shares | | Range Since January 1 | |
|---|-----|------------------------|---------|------------------------|-------|-----------------------|------|-----------------------|------|
| | | Low | High | Low | High | Low | High | Low | High |
| Algoa Steel preferred | | | | | | | | | |
| Amalgamated Electric Corp | 100 | — | 83 | 83 | 5 | 82 | Feb | 84 | May |
| Asbestos Corp | — | — | 6 | 6 | 1 | 6 | Apr | 7 1/2 | Jan |
| Assoc Breweries of Canada com | — | — | 17 1/2 | 17 1/2 | 345 | 17 | Jun | 19 | Jan |
| Bathurst Power & Paper A | — | — | 14 1/2 | 14 1/2 | 55 | 14 | Apr | 17 1/2 | Jan |
| Bell Telephone Co of Canada | 100 | 136 | 136 | 137 | 263 | 135 | Jun | 150 1/2 | Jan |
| Brazilian T L & P | — | 9 | 8 1/2 | 9 | 945 | 6 1/2 | Jan | 10 | Jun |
| British Columbia Power class A | — | — | 21 1/2 | 21 1/2 | 55 | 18 | May | 22 | July |
| Building Products A | 13 | 13 | 13 | 13 | 245 | 11 1/2 | Jan | 13 1/2 | May |
| Bulolo Gold Dredging | 5 | — | 8 | 8 | 50 | 5 | Mar | 12 | Jan |
| Canada Cement Co common | — | — | 4 1/2 | 4 1/2 | 600 | 4 | Mar | 5 | Jan |
| Canada Steamship 5% preferred | 50 | 27 1/2 | 27 1/2 | 27 1/2 | 242 | 25 1/2 | Apr | 29 1/2 | Jan |
| Canadian Bronze common | — | — | 30 | 30 | 5 | 27 1/2 | May | 32 | Jan |
| Canadian Car & Foundry 7% participating preferred | 25 | — | 25 | 25 | 120 | 21 1/2 | Mar | 26 | July |
| Canadian Celanese 7% preferred | 100 | — | 120 1/2 | 121 | 105 | 120 | Mar | 125 1/2 | Jan |
| Canadian Cottons Co common Preferred | 100 | 115 | 115 | 10 | 100 | 100 | July | 102 1/2 | Mar |
| Canadian Ind Alcohol common Class B | — | — | 3 1/2 | 3 1/2 | 185 | 3 | Mar | 3 1/2 | May |
| Canadian Pacific Ry | 25 | — | 5 1/2 | 5 1/2 | 2,075 | 5 | Jun | 6 1/2 | Mar |
| Consolidated Mining & Smelting 5% preferred | 5 | 35 | 34 1/2 | 35 1/2 | 565 | 34 1/2 | July | 39 | Jan |
| Distillers Seagrams Preferred | 100 | — | 23 1/2 | 23 1/2 | 495 | 21 1/2 | Mar | 26 1/2 | Jan |
| Dominion Bridge | — | — | 90 | 90 | 5 | 95 | Jan | 95 | Jan |
| Dominion Coal preferred</ | | | | | | | | | |

CANADIAN MARKETS -- Listed and Unlisted

Toronto Stock Exchange

July 11 to July 17 both inclusive, compiled from official sales lists

| STOCKS | Par | Friday Sale Price | Week's Range of Prices | Sales for Week | Shares | Range Since January 1 | | STOCKS | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Shares | Range Since January 1 | | |
|-------------------------------------|----------|----------------------|------------------------------|-------------------|---------|-----------------------|--------------------------|-------------------------------|-----|------------------------------|------------------------------|-------------------|---------|-----------------------|--------------|-----------|
| | | | | | | Low | High | | | | | | | Low | High | |
| Abitibi Power & Paper 6% pfd. | 100 | -- | 5 5 1/2 | 490 | 4 | May | 7 Jan | Macassa Mines, Ltd. | 1 | 2.10 | 2.05 | 2.10 | 1,850 | 2.02 Apr | 2.85 Jan | |
| 7% preferred | 100 | -- | 14 14 | 25 | 6 | Mar | 14 July | MacLeod-Cockshutt | 1 | 1.15 | 1.15 | 1.20 | 2,200 | 1.05 Apr | 1.68 Jan | |
| Aldermac Copper Corp. | -- | -- | 8c 8 1/2c | 2,100 | 7 1/2c | Jun | 16 1/4c Mar | Madsen Red Lake | 1 | 41c | 42c | 42c | 2,000 | 30c Mar | 54c Jun | |
| Algoma Steel Corp. | -- | -- | 8 8 | 100 | 8 | May | 9 Apr | Malartic Gold Fields | 1 | 1.45 | 1.45 | 1.51 | 5,200 | 1.15 Mar | 2.22 Jan | |
| Anglo Canadian Oil Co. | 43c | 43c | 44c | 1,400 | 34c | Jun | 55c Jan | Maple Leaf Milling common | * | -- | 1.80 | 1.85 | 219 | 1.50 Mar | 2.75 Jan | |
| Aunor Gold Mines Ltd. | 1 | 1.10 | 1.00 1.15 | 2,125 | 91c | May | 1.47 Jan | Preferred | * | -- | 5 | 5 | 10 | 3 1/4 May | 8 1/2c Jun | |
| Bankfield Consolidated Mines Ltd. | 1 | -- | 3 1/4c 3 1/4c | 50 | 3 1/4c | July | 5 1/2c Jan | Maralgo Mines Ltd. | 1 | 1 1/2c | 1 1/2c | 1 1/2c | 2,000 | 1 1/4c Apr | 2c Mar | |
| Bank of Montreal | 100 | -- | 170 172 1/2c | 22 | 170 | July | 188 Feb | Massey-Harris common | * | -- | 3 1/4 | 3 1/4 | 3 1/4 | 275 | 2 1/2 Apr | 3 1/2 Jan |
| Bank of Toronto | 100 | -- | 225 225 | 1 | 225 | July | 255 Jan | Preferred | 20 | 11 1/2 | 11 1/2 | 12 | 485 | 10 1/2 Apr | 12 1/2 May | |
| Base Metals Mining Corp. | -- | -- | 6c 6 1/2c | 6,600 | 6c | July | 9 1/2c Jan | McColl Frontenac Oil common | * | -- | 3 | 3 | 110 | 2 1/2 May | 4 Jan | |
| Bathurst Power & Paper class A | * 11 1/2 | 11 1/2 11 1/2 | 100 | 11 1/2c | July | 14 1/2c Feb | Preferred | 100 | -- | 75 | 75 | 10 | 74 Jun | 95 Jan | | |
| Bear Exploration & Radium | 1 3 1/2c | 3 1/2c 3 1/2c | 5,500 | 2 1/2c | Mar | 6 1/2c Feb | McIntyre Porcupine Mines | 5 | -- | 40 | 40 | 105 | 36 May | 45 1/2 Jan | | |
| Bennet Gold Mines, Ltd. | 1 | -- | 61c 61c | 500 | 56c | Apr | 94c Jan | McKenzie-Red Lake | 1 | -- | 56c | 56c | 2,750 | 50c Apr | 1.04 Jan | |
| Bell Telephone Co of Canada | 100 | 136 | 135 1/2 138 | 116 | 134 | Jun | 150 1/2 Jan | McVittie Graham Mines | 1 | -- | 4c | 4c | 500 | 3c Apr | 4 1/2c Jan | |
| Bidgood Kirkland | 1 | 5c | 5c 5 1/2c | 12,900 | 4 1/2c | Mar | 10c Jan | McWatters Gold Mines | * | 8c | 8c | 8c | 850 | 6 1/2c Apr | 10c Jan | |
| Boblo Mines Ltd. | 1 | 10c | 10c 10 1/2c | 2,200 | 6c | Mar | 12 1/2c Jun | Mercury Mills | * | 3 | 2 1/2 | 3 | 55 | 2 Mar | 3 Jun | |
| Bonetal Gold Mines Ltd. | 1 | -- | 8 1/2c 9 1/2c | 7,000 | 8 1/2c | July | 32 1/2c Jan | Mining Corp of Canada | * | 1.00 | 1.00 | 1.05 | 300 | 95c May | 1.40 Jan | |
| Bralorne Mines | -- | -- | 6.05 6.20 | 475 | 5.95 | July | 9.30 Jan | Moneta Porcupine Mines | 1 | 24 1/2c | 24c | 25c | 5,300 | 20c May | 29 1/2c Jun | |
| Brazil Traction | * | 9 | 8 1/2c 9 1/2c | 1,536 | 6 1/2c | Jan | 9 1/2c Jun | Moore Corp. | * | 40 1/2 | 40 1/2 | 40 1/2 | 406 | 39 1/2 Apr | 45 Jan | |
| British American Oil | * | 15 1/2 | 15 16 1/2 | 1,188 | 13 | Mar | 18 Jan | Class A | 100 | 160 | 160 | 160 | 6 | 158 Apr | 178 Jan | |
| British Columbia Power class A | * | 20 | 20 22 | 30 | 18 | May | 22 Jan | National Grocers preferred | 20 | -- | 26 | 26 | 25 | 25 May | 26 July | |
| British Dominion Oil & Dev. | * | -- | 10 1/2 12 | 8,600 | 9 | July | 29 Apr | National Petroleum Corp. | 25c | 4c | 4c | 4c | 5,500 | 4c July | 4c July | |
| Broulan Porcupine Mines, Ltd. | 1 | 42c | 40c 42c | 6,050 | 36c | Mar | 61c Jan | National Steel Car Corp. | * | 29 | 29 | 29 | 25 | 26 Jun | 34 1/2 Jan | |
| Brown Oil Corp common | -- | -- | 4 1/2c 4 1/2c | 500 | 4 | Apr | 7 Feb | National Trust Co, Ltd. | 100 | -- | 134 | 134 | 2 | 134 July | 138 Feb | |
| Buffalo Ankerite Gold Mines | * | -- | 1.45 1.51 | 400 | 91c | Apr | 2.80 Jan | Naybob Gold Mines, Ltd. | 1 | 9 1/2c | 9 1/2c | 10c | 10,400 | 8 1/2c Apr | 23c Jun | |
| Canada Cement Co common | -- | -- | 4 1/4c 4 1/4c | 80 | 4 | May | 5 Jan | Nipissing Mines, Ltd. | 5 | 87c | 87c | 87c | 600 | 85c May | 1.04 Jan | |
| Canada Permanent Mortgage | 100 | 116 | 116 118 | 4 | 116 | July | 126 Jan | Noranda Mines | * | 42 1/2 | 42 1/2 | 43 | 554 | 41 Mar | 52 Jan | |
| Canada Steam preferred | 50 | 27 1/2 | 27 1/2 27 1/2 | 320 | 25 1/2c | Mar | 29 1/2 Jan | Normetal Mining Corp. | -- | -- | 65c | 65c | 1,800 | 60c July | 90c Jan | |
| Canadian Bank of Commerce | 100 | 142 | 142 143 | 52 | 140 | May | 154 Feb | Northern Canada Mines, Ltd. | -- | -- | 20c | 20c | 540 | 18c Apr | 25c Jan | |
| Canadian Canners class A | 20 | 18 1/2 | 18 1/2 19 | 50 | 16 | Apr | 22 Jan | O'Brien Gold | 1 | -- | 53 1/2c | 55c | 2,100 | 48c Apr | 90c Jan | |
| Class B | -- | -- | 8 1/2c 8 1/2c | 110 | 8 | May | 9 1/2 Jan | Okaitz Oils Ltd. | -- | -- | 23c | 25c | 1,800 | 23c Apr | 38c Jan | |
| Canadian Car & Foundry common | * | 6 1/2 | 6 1/2 6 1/2 | 215 | 4 1/2c | Mar | 7 July | Omega Gold Mines, Ltd. | 1 | 8c | 7 1/2c | 8c | 1,500 | 5 1/2c Jan | 10c Jun | |
| Canadian Celanese preferred | 100 | -- | 122 122 | 10 | 120 | Mar | 125 Jun | Ontario Nickel | 1 | 14 1/2c | 14 1/2c | 15c | 122,750 | 6 1/2c Feb | 16c May | |
| Canadian Industrial Alcohol class A | -- | -- | 36 3 1/2c | 75 | 36 | Mar | 33 1/2c Jun | Pacalta Oils, Ltd. | * | 3 1/2c | 2 1/2c | 4c | 53,500 | 2c May | 4 1/2c May | |
| Canadian Malartic Gold Mines | -- | -- | 34c 36c | 2,000 | 25c | Apr | 46c Jan | Page-Horseby Tubes | -- | -- | 93 | 93 1/2c | 25 | 92 Mar | 103 1/2c Jan | |
| Canadian Oil preferred | 100 | 115 | 115 115 | 5 | 115 | Jun | 123 Feb | Pamour Porcupine Mines | -- | -- | 35c | 37c | 17,000 | 35c July | 85c Jan | |
| Canadian Pacific Ry | 25 | -- | 5 1/2c 5 1/2c | 1,904 | 5 | Jun | 6 1/2c Feb | Paymaster Consolidated Mines | 1 | 16 1/2c | 16 1/2c | 17c | 3,155 | 12c Feb | 19c Jun | |
| Cariboo Gold Quartzes Mining | 1 | 1.01 | 1.00 1.05 | 900 | 1.00 | Apr | 1.72 Jan | Perron Gold Mines, Ltd. | 100 | 90c | 90c | 90c | 3,150 | 90c July | 1.35 Jan | |
| Central Pat Gold Mines | 1 | 97c | 97c 80c | 2,350 | 79c | July | 1.30 Jan | Photo Engrav & Electrotypers | -- | -- | 10 1/2 | 10 1/2 | 25 | 10 Jun | 14 1/2c Jan | |
| Central Porcupine Mines | 1 | 5 1/2c | 5 1/2c 5 1/2c | 2,500 | 5c | May | 10 1/2c Jan | Pickle-Crow Gold Mines | 1 | 1.62 | 1.60 | 1.65 | 2,640 | 1.38 May | 2.35 Jan | |
| Chesterville Larder Lake Gold Mines | 1 | 62c | 60c 68c | 10,108 | 60c | July | 1.50 Jan | Pioneer Gold Mines of B.C. | 1 | 1.25 | 1.20 | 1.30 | 560 | 1.20 July | 2.20 Jan | |
| Cochenour Williams Gold Mines | 1 | 65c | 64c 66c | 8,200 | 46c | Apr | 74c Jun | Porto Rico Power Co, Ltd pfd. | 100 | -- | 100 1/2 | 100 1/2 | 5 | 96 1/2 May | 100 1/2 July | |
| Cookshutt Plow | -- | -- | 5 1/2c 5 1/2c | 250 | 5 1/2c | Jan | 6 1/2c May | Powell Rouyn Gold Mines | 1 | 46c | 46c | 46c | 1,000 | 40c July | 75c Jan | |
| Consolidated Bakeries | -- | -- | 9 1/2c 9 1/2c | 230 | 9 1/2c | July | 10 1/2 Mar | Power Corp of Canada, Ltd. | * | 4 | 4 | 4 1/2c | 35 | 2 1/2 Apr | 4 1/2c Feb | |
| Consolidated Smelting | 5 | 35 | 34 1/2c 35 1/2c | 631 | 34 1/2c | July | 39 Jan | Pressed Metals of America | 1 | -- | 3 1/2 | 3 1/2 | 75 | 3 Apr | 4 1/2c Feb | |
| Consumers Gas Co of Toronto | 100 | 115 | 113 1/2c 115 | 62 | 110 | May | 132 Jan | Preston East Dome | 1 | 1.65 | 1.54 | 1.66 | 12,425 | 1.54 July | 3.20 Jan | |
| Cosmos Imperial Mills, Ltd. | -- | -- | 22 22 | 10 | 18 | May | 22 July | Queenston Gold Mines | 1 | -- | 15c | 16c | 4,200 | | | |

OVER-THE-COUNTER MARKETS

Quotations for Friday July 17

Insurance Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|--------------------------|-------|---------|---------|----------------------------|--------|---------|---------|
| Aetna Casual & Surety | 10 | 121 1/2 | 125 1/2 | Home | 5 | 26 1/4 | 27 3/4 |
| Aetna | 10 | 47 1/2 | 49 1/2 | Homestead Fire | 10 | 10% | 11% |
| Aetna Life | 10 | 27 1/2 | 28 1/2 | Insur Co of North America | 10 | 65 1/2 | 67 |
| Agricultural | 25 | 58 1/2 | 61 1/2 | Jersey Insurance of N Y | 20 | 31 1/4 | 33 1/4 |
| American Alliance | 10 | 19 1/2 | 21 1/2 | Knickerbocker | 5 | x7 1/2 | 8 1/2 |
| | | | | Lincoln Fire | 5 | 3 | 3 1/2 |
| American Equitable | 5 | x16 1/2 | 18 1/2 | Maryland Casualty | 1 | 1 1/2 | 2 |
| Amer Fidelity & Casualty | 5 | 9 1/2 | 11 1/2 | Massachusetts Bonding | 12 1/2 | 55 1/2 | 58 1/2 |
| American Home | 10 | 6 | 7 1/2 | National Casualty | 10 | 21 1/2 | 22 1/2 |
| American of Newark | 2 1/2 | 12 1/2 | 13 1/2 | National Fire | 10 | 54 | 57 |
| American Re-Insurance | 10 | 41 1/2 | 43 1/2 | National Liberty | 2 | 6 1/2 | 7 1/2 |
| American Reserve | 10 | 9 | 10 | National Union Fire | 20 | 146 | 151 |
| American Surety | 25 | 49 1/2 | 51 1/2 | New Amsterdam Casualty | 2 | 19 1/2 | 20 1/2 |
| Automobile | 10 | 33 | 35 | New Brunswick | 10 | 28 1/2 | 30 1/2 |
| Baltimore American | 2 1/2 | 6 1/2 | 7 1/2 | New Hampshire Fire | 10 | 39 1/2 | 41 1/2 |
| Bankers & Shippers | 25 | 65 | 68 | New York Fire | 5 | x12 1/2 | 13 1/2 |
| Boston | 100 | 505 | 525 | North River | 2.50 | 20% | 22 1/2 |
| Camden Fire | 5 | 17 1/2 | 19 1/2 | Northeastern | 5 | 4 | 4 1/2 |
| Carolina | 10 | x23 1/2 | 25 1/2 | Northern | 12.50 | 81 | 85 |
| City of New York | 10 | 15 | 17 1/2 | Northwestern National | 25 | 118 | 124 |
| Connecticut General Life | 10 | 25 1/2 | 27 1/2 | Pacific Fire | 25 | 90 | 94 |
| Continental Casualty | 5 | 31 1/2 | 33 1/2 | Pacific Indemnity Co | 10 | 36 3/4 | 38 1/2 |
| Eagle Fire | 2 1/2 | 3 1/2 | 4 1/2 | Phoenix | 10 | 82 1/2 | 85 1/2 |
| Employers Re-Insurance | 10 | 39 1/2 | 42 1/2 | Preferred Accident | 5 | 12 1/2 | 14 |
| Excess | 5 | 6 1/2 | 7 1/2 | Providence-Washington | 10 | 29 1/2 | 31 1/2 |
| Federal | 10 | 36 | 38 | Reinsurance Corp (NY) | 2 | 5 1/2 | 6 1/2 |
| Fidelity & Deposit of Md | 20 | 113 1/2 | 118 1/2 | Republic (Texas) | 10 | 20 1/2 | 21 1/2 |
| Fire Assn of Phila | 10 | 50 1/2 | 52 1/2 | Revere (Paul) Fire | 10 | 20 1/2 | 22 1/2 |
| Fireman's Fd of San Fr | 25 | 91 1/2 | 94 1/2 | Rhode Island | 5 | 4 1/2 | 5 1/2 |
| Firemen's of Newark | 5 | 9 1/2 | 10 1/2 | St Paul Fire & Marine | 62 1/2 | 241 | 249 |
| Franklin Fire | 5 | x25 1/2 | 27 | Seaboard Surety | 10 | 43 | 45 |
| General Reinsurance Corp | 5 | 39 1/2 | 41 1/2 | Security New Haven | 10 | 35 1/2 | 37 1/2 |
| Georgia Home | 10 | 20 1/2 | 23 | Springfield Fire & Marine | 25 | 109 1/2 | 113 1/2 |
| Gibraltar Fire & Marine | 10 | 14 1/2 | 16 1/2 | Standard Accident | 10 | 49 1/2 | 51 1/2 |
| Glens Falls Fire | 5 | 37 | 39 | Stuyvesant | 5 | 2 1/2 | 3 1/2 |
| Globe & Republic | 5 | x8 1/2 | 9 1/2 | Sun Life Assurance | 100 | 180 | 210 |
| Globe & Rutgers Fire com | 15 | 5 1/2 | 7 1/2 | Travelers | 100 | 403 | 413 |
| 2d preferred | 15 | 60 1/2 | 64 1/2 | U S Fidelity & Guaranty Co | 2 | 25 1/2 | 27 1/2 |
| Great Amer Indemnity | 2 | 9 1/2 | 10 1/2 | U S Fire | 4 | 42 1/2 | 44 1/2 |
| Great American | 5 | 25 1/2 | 26 1/2 | U S Guarantee | 10 | 72 | 75 |
| Halifax | 10 | 11 1/2 | 12 1/2 | Westchester Fire | 2.50 | 30 1/2 | 31 1/2 |
| Hanover | 10 | 22 1/2 | 24 | | | | |
| Hartford Fire | 10 | 84 1/2 | 87 1/2 | | | | |
| Hartford Steam Boiler | 10 | 43 1/2 | 46 1/2 | | | | |

Investing Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---------------------------------|-------|---------|-------------------------|------------------------------|------------------------|-------|-------|
| Aeronautical Securities | 1 | 5.75 | 6.25 | Group Securities | 4.38 | 4.83 | |
| Affiliated Fund Inc | 1 1/4 | 1.78 | 1.96 | Agricultural shares | 3.47 | 3.83 | |
| Amrex Holding Corp | 10 | 12 1/2 | 14 1/2 | Automobile shares | 5.47 | 6.02 | |
| American Business Shares | 1 | 2.29 | 2.51 | Aviation shares | 4.22 | 4.65 | |
| American Foreign Investing | 10c | 9.56 | 10.48 | Building shares | 4.85 | 5.34 | |
| Assec Stand Oil Shares | 2 | 4 | 4 1/2 | Chemical shares | 6.11 | 6.72 | |
| Aviation Capital Inc | 1 | 14.54 | -- | Electrical Equipment | 3.31 | 3.65 | |
| Axe-Houghton Fund Inc | 1 | 9.16 | 9.85 | Food shares | 5.38 | 5.92 | |
| Bankers Nat Investing | | | | General bond shares | 3.72 | 4.10 | |
| △Common | 1 | 2 1/2 | 3 1/2 | Merchandise shares | 4.42 | 4.87 | |
| △6% preferred | 5 | 3 1/2 | 4 1/2 | Mining shares | 3.90 | 4.30 | |
| Basic Industry Shares | 10 | 2.67 | -- | Petroleum shares | 2.47 | 2.73 | |
| Boston Fund Inc | 5 | 11.86 | 12.75 | RR Equipment shares | 2.66 | 2.94 | |
| Broad Street Invest Co Inc | 5 | 18.28 | 19.76 | Steel shares | 3.65 | 4.03 | |
| Bullock Fund Ltd | 1 | 10.23 | 11.22 | Tobacco shares | 3.12 | 3.45 | |
| Canadian Inv Fund Ltd | 1 | 2.35 | 2.95 | Utility shares | 2.19 | 2.39 | |
| Century Shares Trust | * | 22.37 | 24.05 | △Huron Holding Corp | 1 | 5c | 10c |
| Chemical Fund | 1 | 8.10 | 8.77 | Income Foundation Fund Inc | Common | 1.13 | 1.24 |
| Christians Securities com | 100 | 1930 | 2030 | Incorporated Investors | 5 | 12.49 | 13.44 |
| Preferred | 100 | 135 | 140 | Independence Trust Shares | * | 1.68 | 1.91 |
| Commonwealth Invest | 1 | 3.12 | 3.39 | Institutional Securities Ltd | | | |
| Consol Investment Trust | 1 | 26 1/2 | 28 1/2 | Aviation Group shares | 10.50 | 11.51 | |
| Corporate Trust Shares | 1 | 1.73 | -- | Bank Group shares | 66c | 74c | |
| Series AA | 1 | 1.66 | -- | Insurance Group shares | 99c | 1.09 | |
| Accumulative series | 1 | 1.66 | -- | Investment Co of America | 10 | 16.05 | 17.45 |
| Series AA mod. | 1 | 2.00 | -- | Investors Fund C | 1 | 8.09 | 8.28 |
| Series ACC mod. | 1 | 2.00 | -- | Keystone Custodian Funds | | | |
| △Crum & Forster common | 10 | 22 | 24 | Series B-1 | 26.07 | 28.59 | |
| △8% preferred | 100 | 117 1/2 | -- | Series B-2 | 21.45 | 23.53 | |
| Crum & Forster Insurance | | | | Series B-3 | 14.01 | 15.41 | |
| △Common B shares | 10 | 24 1/2 | -- | Series B-4 | 7.17 | 7.87 | |
| △7% preferred | 100 | 111 1/2 | -- | Series K-1 | 12.13 | 13.28 | |
| Cumulative Trust Shares | * | 3.40 | -- | Series K-2 | 9.97 | 11.00 | |
| Delaware Fund | 1 | 14.22 | 15.37 | Series S-2 | 9.77 | 10.74 | |
| Diversified Trustee Shares | C | 2.65 | -- | Series S-3 | 7.20 | 7.93 | |
| D | 2.50 | 4.10 | 4.65 | Series S-4 | 2.44 | 2.71 | |
| Dividend Shares | 25c | .90 | 1.00 | Manhattan Bond Fund Inc | Common | 6.57 | 7.23 |
| Eaton & Howard | | | | Maryland Fund Inc | 10c | 3.30 | 3.95 |
| Balance Fund | 1 | 15.03 | 15.97 | Mass Investors Trust | 1 | 15.24 | 16.39 |
| Stock Fund | 1 | 8.99 | 9.55 | Mass Investors 2d Fund | 1 | 7.28 | 7.83 |
| Equitable Invest Corp (Mass) | 5 | 20.76 | 22.32 | Mutual Invest Fund Inc | 10 | 7.34 | 8.03 |
| Equity Corp \$3 conv pfd | 1 | 14 1/2 | 15 1/2 | Nation-Wide Securities | (Colo) series B shares | 2.54 | |
| Fidelity Fund Inc | * | 13.05 | 14.04 | (Md) voting shares | 25c | 90c | 1.00 |
| Financial Industrial Fund, Inc. | 1.27 | 1.40 | National Investors Corp | 1 | 4.40 | 4.76 | |
| First Mutual Trust Fund | 5 | 4.61 | 5.13 | National Security Series | Bond series | 5.56 | 6.12 |
| Fiscal Fund Inc | | | Income series | * | 3.34 | 3.70 | |
| Bank stock series | 10c | 1.39 | 1.66 | Low priced bond series | 4.60 | 5.09 | |
| Insurance stock series | 10c | 2.34 | 2.72 | Preferred stock series | 5.23 | 5.78 | |
| Fixed Trust Shares A | 10 | 6.81 | -- | New England Fund | 1 | 9.59 | 10.34 |
| Foundation Trust Shares A | 1 | 2.75 | 3.20 | | | | |
| Fundamental Invest Inc | 2 | 13.93 | 15.27 | | | | |
| Fundamental Trust Shares A | 2 | 3.47 | 4.21 | | | | |
| B | * | 3.19 | -- | | | | |
| General Capital Corp | * | 24.11 | 25.92 | | | | |
| General Investors Trust | 1 | 3.70 | 3.99 | | | | |

| | Par | Bid | Ask | | Par | Bid | Ask |
| --- | --- | --- | --- | --- | --- | --- | --- |

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| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|------------|--------------|-----------------|--|-----------|--------------|-----------------|
| (Continued from Page 209) | | | | | | | | | | | |
| Moline Pressed Steel, class A partic. (quar.) | 2 1/4c | 8- 1 | 7-15 | Railway & Light Securities Co. (Del.)— | 15c | 8- 1 | 7-24 | Troy & Bennington RR. (s-a) — | \$5 | 8- 1 | 7-21 |
| Class A participating (quar.) | 2 1/4c | 11- 1 | 10-15 | Common (interim) — | \$1 1/2 | 8- 1 | 7-24 | 208 South La Salle Street Corp. (Chicago) — | 50c | 10- 1 | 9-18 |
| Monroe Loan Society, 5 1/2% pfd. (quar.) | 34c | 9- 1 | 8-26 | 6% preferred A (quar.) — | 25c | 7-31 | 7-20 | Tyler Rubber Co., 6% preferred (quar.) — | \$1 1/2 | 8-15 | 8- 6 |
| Montana Power 26 pfd. (quar.) | 81 1/2c | 8- 1 | 7-13 | Extra — | 25c | 7-31 | 7-20 | Udyline Corporation — | 5c | 8- 1 | 7-15 |
| Montreal Light, Heat & Power, cons. (quar.) | 138c | 7-30 | 6-30 | \$3 preferred (quar.) — | 75c | 7-31 | 7-20 | Union Electric Co. of Missouri — | \$1 1/2 | 8-15 | 7-31 |
| Moore Drop Forging, Class A (quar.) | 81 1/2c | 8- 1 | 7-20 | 4% non-cum. 1st preferred (quar.) — | 25c | 8-13 | 7-16 | \$4.50 preferred (quar.) — | \$1 1/4 | 8-15 | 7-31 |
| Moore (W. R.) Dry Goods Co. (quar.) | 81 1/2c | 10- 1 | 10- 1 | 2nd preferred (quar.) — | 50c | 9-10 | 8-20 | 5% preferred (quar.) — | 25c | 8-10 | 7-10 |
| Quarterly | 1-2-43 | 12-31 | | Reed (C. A.) \$2 pfd. A — | 150c | 8- 1 | 7-20 | Union Oil of California (quar.) — | 138c | 8-15 | 7-15 |
| Morell (John) & Co. | 50c | 7-25 | 6-30 | Regent Knitting Mills, Ltd., common — | 125c | 9-15 | 8-31 | United Corporation, Ltd., \$1.50 class A (quar.) — | 15c | 8- 1 | 7-21 |
| Mountain States Power, common (quar.) | 37 1/2c | 7-20 | 6-30 | \$1.60 non-cumulative preferred (quar.) — | 340c | 9- 1 | 8-15 | United Drill & Tool Corp. class A (quar.) — | 30c | 8- 1 | 7-21 |
| 5% preferred (quar.) | 62 1/2c | 7-20 | 6-30 | \$1.60 non-cumulative preferred (quar.) — | 340c | 12- 1 | 11-16 | Class B — | 30c | 8- 1 | 7-21 |
| Mount Diablo Oil Mfg. & Devel. Co. (quar.) | 1c | 9- 3 | 8-15 | Reliance Mfg. Co. (Illinois), common — | 25c | 8- 1 | 7-21 | United Light & Railways Co. (Del.) — | 50c | 8- 1 | 7-15 |
| Munising Paper, 5% 1st pfd. (quar.) | 25c | 8- 1 | 7-20 | Republic Drill & Tool, conv. pfd. — | 12 1/2c | 8- 1 | 6-30 | 6% prior preferred (monthly) — | 30c | 9- 1 | 8-15 |
| Mutual Bank & Trust Co. (St. Louis) (quar.) | 50c | 9-15 | 9-11 | Convertible preferred (initial) — | 13 1/2c | 8- 1 | 6-30 | 6% prior preferred (monthly) — | 50c | 10- 1 | 9-15 |
| Quarterly | 50c | 12-15 | 12-11 | Republic Investors Fund — | 15c | 8- 1 | 7-15 | 6.36% prior preferred (monthly) — | 33c | 8- 1 | 7-15 |
| Mutual Chemical Co. of America — | | | | 6% preferred A (quar.) — | 15c | 8- 1 | 7-15 | 6.36% prior preferred (monthly) — | 53c | 10- 1 | 9-15 |
| 6% preferred (quar.) | | | | 6% preferred B (quar.) — | 15c | 8- 1 | 7-15 | United Pipe & Foundry Co. (quar.) — | 50c | 12-19 | 11-30* |
| Narragansett Electric 4 1/2% pfd. (quar.) | 56 1/2c | 8- 1 | 7-15 | Revere Copper & Brass, 5 1/2% pfd. (quar.) — | \$1.31 1/2 | 8- 1 | 7-10 | Quarterly | 50c | 7-20 | 7-10 |
| National Automotive Fibres 6% pref. (quar.) | 15c | 9- 1 | 8- 7 | 7% preferred (quar.) — | 15c | 8- 1 | 7-10 | Upper Michigan Power & Light — | 58 1/2c | 9- 1 | 8-15 |
| 6% preferred (quar.) | 15c | 12- 1 | 11-10 | 7% preferred (clears all arrears) — | 18 1/2c | 8- 1 | 7-10 | Upresist Metal Cap, 8% preferred — | 58 1/2c | 10- 1 | 9-15 |
| National Biscuit Co., 7% preferred (quar.) | 81 1/2c | 8-31 | 8-14 | Rhode Island Public Service class A (quar.) — | 50c | 8- 1 | 7-15 | U. S. Hoffman Machinery Corp. — | 68 1/2c | 8- 1 | 7-20 |
| National Bronze & Aluminum Fdy. — | 50c | 7-31 | 7-15 | Richman Insurance Co. (N. Y.) (quar.) — | 15c | 8- 1 | 7-11 | U. S. Holding Co. — | 20c | 7-20 | 7-10 |
| National Brush Co. (quar.) | 10c | 9- 1 | 8-15 | Riverside Cement Co., \$6 1st pfd. (quar.) — | 81 1/2c | 8- 1 | 7-15 | U. S. Industrial Alcohol Co. (quar.) — | 25c | 8- 1 | 7-15* |
| National City Bank (N. Y.) (s-a) — | 50c | 8- 1 | 7-11 | Riverside Metal Co. (initial) — | 60c | 7-20 | 7-6* | U. S. Pipe & Foundry Co. (quar.) — | 50c | 9-19 | 8-31* |
| National City Lines, common (quar.) | 25c | 9-15 | 8-29 | Rochester Button, common (quar.) — | 25c | 7-20 | 7-10 | Quarterly | 50c | 12-19 | 11-30* |
| Class A (quar.) | 50c | 8- 1 | 7-18 | Extra — | 37 1/2c | 9- 1 | 8-20 | U. S. Plywood Corp. — | 30c | 7-20 | 7-10 |
| Class A (quar.) | 50c | 11- 1 | 10-17 | \$1.50 convertible preferred (quar.) — | 13c | 8- 1 | 7-15 | Universal Leaf Tobacco, common (quar.) — | 75c | 10- 1 | 9-28 |
| \$3 convertible preference (quar.) | 75c | 8- 1 | 7-18 | Rockland Light & Power (quar.) — | 115c | 8-15 | 8- 5 | Upper Michigan Power & Light — | 75c | 1-1-43 | 12-29 |
| \$3 conv. preferred (quar.) | 75c | 11- 1 | 10-17 | Rolland Paper Co., Ltd., common (quar.) — | 81 1/2c | 9- 1 | 8-15 | Vapor Car Heating Co., 7% pref. (quar.) — | 81 1/2c | 10- 1 | 9-15 |
| National Distillers Products Corp. (quar.) | 50c | 8- 1 | 7-15* | 6% preferred (quar.) — | 15c | 8- 5 | 7-31 | Vertientes-Camaguay Sugar Co. — | 25c | 8- 1 | 7-15 |
| National Elec. Welding Machine Co. (quar.) | 2c | 10-30 | 10-20 | Roos Brothers, \$6 1/2 preferred (quar.) — | 33c | 8- 1 | 7-20 | Victor-Monaghan Co., 6% pfd. (quar.) — | 37 1/2c | 8- 1 | 7-18 |
| Quarterly | 35c | 7-20 | 6-30 | Safeway Steel Products (irregular) — | 15c | 8- 1 | 7-15 | Vulcan Detinning Co., common — | 81 1/2c | 9-19 | 9- 9 |
| National Funding Corp., class A (quar.) | 35c | 7-20 | 6-30 | 7% preferred (quar.) — | 15c | 8- 1 | 7-15 | Utica Knitting Co. — | 81 1/2c | 7-20 | 10-10 |
| National Grocers, Ltd., common (initial) — | 140c | 7-20 | 7- 6 | St. Louis County Water, 6% pfd. (quar.) — | 50c | 8-15 | 8- 5 | Washington Gas Light, common (quar.) — | 37 1/2c | 8- 1 | 7-15 |
| National Investors Corp. (Md.) | 10c | 7-20 | 6-30 | Schumacher Wall Board Corp. — | 50c | 8- 1 | 7-20* | 5% prior preferred (quar.) — | 62 1/2c | 10- 1 | 9-20 |
| National Lead Co., 6% pfd. B (quar.) | 81 1/2c | 8- 1 | 7-17 | 82 participating preferred (quar.) — | 81 1/2c | 8- 1 | 7-20* | 5% prior preferred (quar.) — | 62 1/2c | 1-1-43 | 12-21 |
| National Liberty Insurance Co. of Amer. (s-a) | 10c | 8-15 | 7-31 | 84 preferred (quar.) — | 81 1/2c | 8- 1 | 7-20 | Vapor Car Heating Co., 7% pref. (quar.) — | 81 1/2c | 9-10 | 8- 1 |
| Extra | 82c | 9- 1 | 8-20 | Sherwin-Williams Water & Power (quar.) — | 123c | 8-25 | 7-24 | Vertientes-Camaguay Sugar Co. — | 25c | 8- 1 | 7-15 |
| National Linen Service, \$5 pfd. (s-a) — | 81 1/2c | 9- 1 | 8-20 | Smith Agricultural Chemical 6% pfd. (quar.) — | 81 1/2c | 8- 1 | 7-21 | Victor-Monaghan Co., 6% pfd. (quar.) — | 37 1/2c | 8- 1 | 7-18 |
| 5% preferred (s-a) — | 81 1/2c | 9- 1 | 8-20 | Common (irregular) — | 115c | 8- 1 | 7-15 | Wayne Screw Products Co. (irregular) — | 81 1/2c | 8-10 | 7-25 |
| National Paper & Type Co. — | | | | Southeastern Greyhound Lines, com. (quar.) — | 30c | 7-25 | 6-30 | Wellman Engineering — | 20c | 7-20 | 7-17 |
| 5% preferred (s-a) — | | | | 6% convertible preferred (quar.) — | 81 1/2c | 8- 1 | 8-15 | West Michigan Steel Foundry — | 37 1/2c | 8- 1 | 7-15 |
| National Power & Light Co. \$6 pfd. (quar.) | | | | 6% non-cum. preferred (quar.) — | 13c | 8- 1 | 8-15 | 51.75 convertible preferred (quar.) — | 43 1/2c | 9- 1 | 8-15 |
| National Tea Co., 5 1/2% pfd. (quar.) | 12 1/2c | 8- 1 | 7-14 | 6% 2nd preferred (quar.) — | 81 1/2c | 8- 1 | 8-15 | 7% preferred (quar.) — | 17 1/2c | 8- 1 | 7-15 |
| Neisner Bros., 4 3/4% preferred (quar.) | 81 1/2c | 8- 1 | 7-15 | 7% 2nd preferred series A (quar.) — | 12c | 8- 1 | 7-15 | West Penn Electric 6% pfd. (quar.) — | 81 1/2c | 8-15 | 7-17 |
| Newberry (J. J.) Realty, 6% pfd. B (quar.) | 81 1/2c | 8- 1 | 7-16 | 7% 2nd preferred series B (quar.) — | 12c | 8- 1 | 7-15 | Weston (George) Ltd. 5% pfd. (quar.) — | 81 1/2c | 8- 1 | 7-15 |
| 6 1/2% A preferred (quar.) | | | | 19th Hundred Corp., class A (quar.) — | 37 1/2c | 8-15 | 7-20 | Westvaco Chlorine Products — | 37 1/2c | 8- 1 | 7-15 |
| Newport News Shipbuilding & Dry Dock Co. — | | | | Common (quar.) — | 50c | 8- 1 | 7-15 | \$4.50 pfd. (quar.) — | 43 1/2c | 9- 1 | 8-15 |
| \$5 convertible preferred (quar.) | | | | Common (Canada) (interim) — | 50c | 8- 1 | 7-15 | 7% preferred (quar.) — | 17 1/2c | 8- 1 | 7-15 |
| New York Air Brake Co. — | | | | Common (Quebec) (interim) — | 130c | 7-25 | 6-30 | White Sewing Machine Corp. \$2 prior pref. — | 50c | 8- 1 | 7-20 |
| New York Merchandise Co., Inc. — | | | | Sibak Premier Mines Ltd. — | 34c | 7-25 | 7- 6 | \$4 convertible preference — | 50c | 8- 1 | 7-20 |
| Niagara Hudson Power, 5% 1st pfd. (quar.) | 81 1/2c | 8- 1 | 7-15 | Simpson's, Ltd., 6 1/2% preferred (accum.) — | 81 1/2c | 9- 1 | 8-15 | Wilson & Company, \$6 preferred — | 81 1/2c | 8-15 | 7-17 |
| 5% 2nd preferred series A (quar.) | | | | Smith Agricultural Chemical 6% pfd. (quar.) — | 81 1/2c | 8- 1 | 7-21 | Winsted Hosiery Co. (quar.) — | 81 1/2c | 8- 1 | 7-15 |
| 5% 2nd preferred series B (quar.) | | | | Southeastern Greyhound Lines, com. (quar.) — | 37 1/2c | 9- 1 | 8-15 | Wisconsin Electric Power — | 81 1/2c | 7-31 | 7-15 |
| Nineteen Hundred Corp., class A (quar.) | 50c | 11-16 | 11- 2</ | | | | | | | | |

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co. (& Subs.)—Earnings

| | 1942 | 1941 | 1940 | 1939 |
|---|-------------|-------------|-------------|-------------|
| 6 Mos. End. June 30— | | | | |
| Income—divs. on secur. | \$671,257 | \$581,071 | \$498,761 | \$431,557 |
| Interest on securities | 32,660 | 16,228 | 23,629 | 37,855 |
| Miscellaneous income | | | | 1,064 |
| Total income | \$604,106 | \$597,360 | \$522,590 | \$470,476 |
| General expenses | 67,321 | 65,691 | 99,586 | 111,258 |
| Int. on collateral trust bonds and debentures | 198,657 | 198,905 | 199,201 | 199,224 |
| Provision for taxes | *16,921 | *15,072 | *13,430 | 18,231 |
| Net income | \$301,208 | \$297,691 | \$210,973 | \$141,763 |
| Consol. earned surplus, Dec. 31 | 4,244,258 | 4,141,886 | 3,853,344 | 3,787,063 |
| Total | \$4,545,466 | \$4,439,577 | \$4,063,717 | \$3,928,826 |
| Divs. on common stock | 219,491 | 219,491 | 224,981 | 149,985 |
| Write off of undeprec. bal. of prop. & equip. | | | 5,705 | |
| Consolidated earned surplus, June 30 | \$4,325,975 | \$4,214,380 | \$3,838,736 | \$3,778,841 |

*No provision has been made for possible Federal income taxes for the years 1941 and 1940.
The net asset value per share of common stock at the close of business July 9, 1942, was \$10.06.

Comparative Consolidated Balance Sheet

| | June 30, '42 | Dec. 31, '41 | June 30, '41 | Dec. 31, '40 | June 30, '40 | Dec. 31, '39 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash | \$1,554,509 | \$3,738,330 | | | | |
| *U. S. Govt. obligations, at cost | 5,197,990 | 500,625 | | | | |
| Accrued interest and dividends | 69,690 | 50,721 | | | | |
| Amount receivable for securities sold, not deliv. | 16,690 | 14,603 | | | | |
| Investment in Adamek Securities Corp., a wholly-owned subsidiary, at cost | 100,000 | 100,000 | | | | |
| *Other securities, at cost | 30,676,013 | 37,450,805 | | | | |
| Total Liabilities | \$37,617,193 | \$41,855,883 | | | | |
| Collateral trust 4% bonds, due 1947 | \$1,241,500 | \$1,256,000 | | | | |
| Collateral trust 4% bonds, due 1948 | 1,375,500 | 1,375,500 | | | | |
| Ten-year 4 1/4% debentures, due 1946 | 6,283,500 | 6,883,500 | | | | |
| Amount payable for securities purchased, not received | 87,842 | 251,894 | | | | |
| Accrued interest, including unclaimed matured interest | 158,622 | 157,825 | | | | |
| Accrued taxes and expenses | 42,018 | 33,514 | | | | |
| Reserves for contingencies | 122,487 | 127,178 | | | | |
| Common stock (1,463,400 no par shares) | 1,463,400 | 1,463,400 | | | | |
| Capital surplus | 21,916,350 | 26,062,014 | | | | |
| Earned surplus | 4,325,975 | 4,244,258 | | | | |
| Total | \$37,617,193 | \$41,855,883 | | | | |

*Market value, June 30, 1942, \$5,202,894; Dec. 31, 1941, \$500,312.
†Market value, June 30, 1942, \$16,514,610; Dec. 31, 1941, \$21,231,505.—V. 155, p. 1593.

Alabama, Tennessee & Northern Railroad Corp.—

| | Amount Available for Interest for the First Five Months of 1942 |
|----------|---|
| January | \$22,455 |
| February | 26,659 |
| March | 50,028 |
| April | 47,310 |
| May | 58,487 |
| Total | \$204,939 |

Under the reorganization plan full year's interest on the new bonds will approximate \$50,000, therefore the road has earned its interest charges over four times for the first five months alone.—V. 155, p. 1500.

Albers Super Markets, Inc.—10-Cent Dividend

A dividend of 10 cents per share was paid on the common stock, par \$1, on July 1 to holders of record June 20. This compares with 25 cents per share paid on Dec. 27, 1941. The previous payment was 10 cents in stock in 1939.

Alleghany Corp.—Trustee Makes Initial Report

Marine Midland Trust Co., trustee for the 5s of 1950, reveals in its first report under the Barkley Act to holders of such bonds that the agreement between Terminal Shares Inc. and the trustee for Missouri Pacific RR for purchase of certain properties by Missouri Pacific has been extended from its expiration date of March 1, 1942, to March 1, 1943. Provision also was made for possible further extension to 1944.

The agreement was subject to fulfillment of certain conditions including a decision adverse to Chicago, Burlington & Quincy in the litigation over the latter's claim of the right to condemn North Kansas City properties involved in the sale. Appeals in this case are scheduled for argument in September. Trustees of other Alleghany bond issues have agreed to the extension of the Terminal Shares-Missouri Pacific agreement.

The report on the 5s of 1950 shows that as of May 15 there were outstanding \$14,552,000 of the contingent interest bonds and \$4,858,000 of the fixed interest bonds. Since the indenture changes were made last year there were acquired and canceled \$1,528,000 of the contingent and \$50,000 of the fixed interest bonds, and \$315,000 additional bonds consented to the changes.

Securities held in collateral for the 1950 bonds included 192,992 shares of Chesapeake & Ohio Ry. common; 139,788 shares of Chesapeake Corp.; 3,924 shares of Lehigh Coal & Navigation Co.; 271,326 shares of Missouri Pacific common and 23,879 preferred; 54 shares of Wheeling & Lake Erie; \$11,152,000 of Missouri Pacific 20-year 5 1/2%; \$9,820,903 of Terminal Shares 5 1/2% secured gold notes, and \$85,000 Alleghany 5s of 1944. Cash actually held in the income account was \$1,958,239, and deposited cash was \$712. The larger sum includes funds set aside for interest due Oct. 1 on the 5s of 1950 in the amount of \$787,300, and \$329,912 allocated for purchase of 1944 bonds.—V. 155, p. 2363.

Alliance Investment Corp.—\$2 Accrued Dividend

The company on July 14 paid a dividend of \$2 per share on account of accumulations on the 6% cumulative pref. A stock, to holders of record July 10. A similar distribution was made on March 16, last. Payments in 1941 were as follows: July 14, \$2, and Dec. 1, \$4. Accruals at April 1, 1942, it is stated, were \$10 per share.—V. 155, p. 1207.

Allied Stores Corp.—Listing—Acquisition

The New York Stock Exchange has authorized the listing of 3,150 additional shares of 5% preferred stock (cumulative) on official notice of issuance in connection with the acquisition of the business and certain assets of The Bon Marche Dry Goods Co., making the total amount applied for 243,035 shares.

The Bon Marche Dry Goods Co. (Mass.) owned and operated a department store doing a general retail merchandising business in Lowell, Mass. Under an agreement dated May 1, 1942, between Bon Marche Dry Goods Co. and Allied Stores Co., the former, in consideration of 3,150 shares (to be issued on or before Oct. 1, 1942) of the 5% preferred stock of the latter and a cash payment (made on May 23, 1942) by the latter of \$100,267, transferred to the latter as of the title and interest in and to the retail department store theretofore

commencement of business on May 11, 1942, all of the former's right, conducted by the former, including all merchandise inventories, store and office furniture, fixtures and equipment, trucks, supply inventories, prepaid expenses applicable to future operations, goodwill, and any and all trade names used or owned by the former in its business but not including cash and accounts receivable nor the books and records of the former. The value of the assets so transferred was \$415,288, of which \$377,057 represented the value of merchandise inventories. The assets so acquired by Allied Stores Corp. were forthwith transferred to The Bon Marche, Inc., a new corporation organized in Massachusetts, in exchange for 3,150 shares of the capital stock (\$100 par) of The Bon Marche, Inc., and the long-term note of that corporation in the amount of \$100,288. In connection with the acquisition by Allied Stores Corp. of the assets of Bon Marche Dry Goods Co., the latter, as lessor, entered into a lease in respect of the department store premises with The Bon Marche, Inc., as lessee, for a period of 20 years from and after May 11, 1942, with an option to The Bon Marche, Inc., to extend the lease for an additional term of 10 years upon the same terms and conditions. The lease is guaranteed by Allied Stores Corp. The result of these transactions is that The Bon Marche, Inc., as a 100% owned subsidiary of Allied Stores Corp., will continue to operate the department store formerly operated by The Bon Marche Dry Goods Co. in Lowell, Mass.—V. 156, p. 74.

American Cities Power & Light Corp.—Interim Report

| | 1942 | 1941 | 1940 | *1939 |
|------------------------|-----------|-----------|-----------|-----------|
| Cash divs., int., etc. | \$462,718 | \$586,311 | \$469,723 | \$451,543 |
| Franchise, etc., taxes | 3,984 | 7,816 | 7,728 | 7,423 |
| Operating expenses | 44,483 | 45,421 | 45,101 | 62,278 |
| Interest | 49,270 | 55,567 | 57,677 | 62,284 |
| Prov. for inc. taxes | 19,000 | 16,100 | | 7,900 |

Net inc. (excl. of results of sales of sec.) \$345,981 \$461,406 \$359,017 \$311,658

Earned Surplus and Undistributed Profits Account

| | 1942 | 1941 | 1940 | *1939 |
|--|-------------|-------------|-------------|-------------|
| Balance Jan. 1 | \$2,977,021 | \$2,963,112 | \$2,775,245 | \$2,780,837 |
| Net income for period | 345,981 | 461,406 | 359,017 | 311,658 |
| Loss realized on sale of securities, net | 145,560 | 112,343 | 13,163 | 18,814 |
| Write-down of invest. | 709,780 | | | |

Total \$2,467,662 \$3,312,175 \$3,137,425 \$3,201,303

| | Divs. on conv. cl. A stk., optional div. series | Divs. on class A stock opt. div. ser. of 1936 |
|--|---|---|
| | 89,669 | 193,626 |
| | 122,596 | 138,458 |

Balance June 30 \$2,467,662 \$3,100,211 \$2,806,341 \$2,646,922

*Including wholly owned subsidiary. †Profit.

The net assets of the corporation, based on June 30, 1942, market prices, amounted to \$3,032,260, equivalent to \$14.70 per share of both series of class A preferred stock outstanding, after deducting shares held in the treasury.

Balance Sheet, June 30

| | 1942 | 1941 |
|--------------|--------------|------|
| Assets | | |
| *Investments | \$26,311,234 | \$ |

Consolidated Balance Sheet, Dec. 31 [Company and Subsidiaries]

| | 1941 | 1940 |
|---|-------------|-------------|
| Assets— | \$ | \$ |
| Plant, property, franchises, etc. | 769,940,791 | 765,907,505 |
| Investments and fund accounts | 1,524,688 | 1,496,562 |
| Notes and loans receivable | 312,341 | 252,950 |
| Cash in banks—on demand | 20,602,069 | 21,545,479 |
| Cash in banks—time deposits | | 750,000 |
| Working funds | 301,672 | 279,764 |
| U. S. Govt., State, munici. & other short-term securities | 15,522,580 | 16,094,281 |
| Accounts receivable, customers & miscellaneous | 11,499,556 | 11,366,529 |
| Materials and supplies | 7,471,048 | 5,658,032 |
| Prepayments | 455,192 | 455,266 |
| Miscellaneous current assets | 283,589 | 237,631 |
| Special deposits | 3,657,484 | 3,416,678 |
| Reacquired securities—subs. pref. stocks | 1,583,464 | 1,583,464 |
| Unamortized debt discount and expense | 18,994,633 | 14,548,755 |
| Other deferred charges | 1,671,165 | 667,557 |
| Contingent assets (contra) | 431,263 | 397,184 |
| Total | 851,251,525 | 844,367,638 |
| Liabilities— | | |
| *Capital stock (no par) | 214,579,677 | 214,579,677 |
| Subsidiaries—preferred stocks | 111,622,100 | 111,622,200 |
| Common stocks | 424,377 | 424,697 |
| Long-term debt | 357,286,072 | 358,699,750 |
| Customers' refunds | | 97,841 |
| Dividends declared | 2,857,150 | 4,126,634 |
| Accounts payable | 3,953,158 | 2,859,927 |
| *Accrued accounts | 22,939,438 | 17,863,093 |
| Customers' deposits | 4,940,066 | 4,965,831 |
| Matured interest on long-term debt (cash in special deposits) | 252,479 | 300,672 |
| Contingent liabilities (contra) | 431,263 | 397,184 |
| Deferred credits | 1,532,551 | 1,595,943 |
| Retirement and depletion reserves | 74,711,763 | 67,342,210 |
| Uncollectible accounts reserves | 1,199,879 | 1,114,918 |
| Casualty and insurance reserves | 1,892,330 | 2,064,923 |
| Inventory adjustment reserves | 500,414 | 509,205 |
| Other reserves | 310,163 | 1,307,829 |
| Contributions in aid of construction | 1,031,934 | 892,653 |
| Undeclared cum. divs. on pref. stock of subs. | 3,615,226 | 8,233,332 |
| Minority interest in surplus of subsidiaries | 196,816 | 196,083 |
| Capital surplus | 36,026 | 36,026 |
| Earned surplus | 45,968,643 | 45,137,008 |
| Total | 851,251,525 | 844,367,638 |

*Represented by \$6 preferred cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 preferred; authorized, 1,000,000 shares; issued and outstanding, 293,581 2/10 shares, inclusive of 26 2/10 shares of scrip; \$5 pref. cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; authorized 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued, 3,013,812 27/50 shares; less 5,301 shares reacquired and held by company; outstanding, 3,008,311 27/50 shares, inclusive of 2,113 27/50 shares of scrip. †Includes miscellaneous current liabilities.

Balance Sheet, Dec. 31 [Company Only]

| | 1941 | 1940 |
|-------------------------------------|-------------|-------------|
| Assets— | \$ | \$ |
| Investments | 251,537,054 | 252,262,216 |
| Cash | 8,831,908 | 9,207,766 |
| U. S. Government obligations | 2,315,006 | 2,011,172 |
| Short-term securities | 6,408,419 | 8,315,187 |
| Note receivable—subsidiary | | |
| Accrued interest | 279,646 | 235,085 |
| Accounts receivable | 1,323 | 1,370 |
| Dividends receivable—subsidiaries | 434,574 | 478,429 |
| Other current assets | 639 | 252 |
| Special deposit | 901,885 | 76,843 |
| Deferred charges | 3,199,787 | 3,274,465 |
| Total | 273,910,243 | 275,862,786 |
| Liabilities— | | |
| *Capital stock (no par value) | 214,579,677 | 214,579,677 |
| Gold debenture bonds, Am. 6% series | 41,948,000 | 42,358,000 |
| Southwestern Power & Light Co. 6% | 3,901,000 | 3,900,000 |
| Accounts payable | 248,536 | 346,521 |
| Accrued accounts | 1,357,495 | 1,320,802 |
| Preferred dividends payable | 1,810,076 | 3,016,766 |
| Other current liabilities | 525 | 420 |
| Capital surplus | 36,026 | 36,026 |
| Earned surplus | 10,028,908 | 10,301,573 |
| Total | 273,910,243 | 275,862,786 |

See footnote () of consolidated balance sheet.—V. 156, p. 158.

American Superpower Corp.—Semi-Annual Report

The following purchase and sales of securities were made by the corporation during the first six months of the year:

Corporation purchased:

| American Gas & Electric Co., common stock, 500 shares, cost \$7,570. | | | | |
|--|----------------|-----------|--------|------------|
| No. of | | | | |
| Corporation sold: shs. or Wrtts. Proceeds Cost Earn. Surp. Reserve | | | | |
| Brasilian Tract. Light & Power ord. stk. | 20,000 135,900 | 1,152,942 | | *1,017,042 |
| Commony & Southern 6% cum. pfds. | 500 21,865 | 14,450 | †7,415 | |
| United Corp. common stock opt. warrants | 1,200 9 | 430 | | *421 |
| Total | 157,774 | 1,167,822 | †7,415 | *1,017,463 |

*Loss. †Profit.

During the period, 41,160 shares of United Corp. \$3 cumulative preference stock were disposed of by exchange for 13,720 shares of the first preferred stock of American Superpower Corp. tendered for retirement in response to a public invitation for tenders. In addition, the corporation purchased, likewise for retirement, 180 shares of first preferred stock for cash. Capital surplus was credited with \$753,846, representing the difference between the cost of acquisition of the 13,900 shares of first preferred stock and the stated value of \$100 per share.

The management believes that such retirement of the first preferred stock is in the best interests of the corporation and all classes of shareholders, and therefore intends to continue the acquisition (by purchase or exchange) of additional shares of first preferred stock for retirement as suitable opportunities present themselves.

Income Account, Six Months Ended June 30

| | 1942 | 1941 | 1940 | 1939 |
|--|-----------|-----------|-----------|-----------|
| Cash divs. and interest | \$407,054 | \$159,005 | \$361,910 | \$416,440 |
| Expenses in issuing and transf. of stks., legal expenses, etc. | 11,820 | 10,557 | 16,262 | 24,480 |
| All other expenses | 10,905 | 10,511 | 5,964 | 5,549 |
| Taxes | 31,636 | 25,117 | 25,073 | 34,704 |
| Balance | \$352,692 | \$112,819 | \$314,611 | \$351,707 |
| Divs. decl. or paid on first pfds. stock | | | 508,188 | |

Note—Losses of \$1,017,463 in 1942, \$523,270 in 1941, and \$1,200,117 in 1940, on sale of securities were charged to the reserve for decrease in market value of securities created in 1934.

Balance Sheet, June 30, 1942

| | As per Books | Appraisal |
|---|--------------|-------------|
| Cash | \$1,074,058 | \$1,074,058 |
| Interest and dividends receivable | 27,629 | 27,629 |
| U. S. Government securities | 20,000 | 20,000 |
| Corporate bonds | 317,455 | 261,000 |
| Preferred stocks | 2,983,939 | 1,316,305 |
| Common stocks and option warrants (cost \$74,720,913, less reserve of \$53,083,330) | 21,637,583 | 2,962,439 |
| Total | \$26,060,664 | \$5,661,430 |

Liabilities—

| | | |
|--|--------------|-------------|
| Reserve for taxes, expenses, etc. | \$6,827 | \$6,827 |
| *First preferred stock, \$6 cumulative, no par | 7,100,000 | 5,652,603 |
| *Preference stock, \$6 cumulative, no par | 235,207 | |
| *Common stock, no par | 5,272,379 | |
| Capital surplus | 6,819,787 | |
| Earned surplus | 6,624,464 | |
| Total | \$26,060,664 | \$5,661,430 |

The appraised value of net assets of the corporation on June 30, 1942, was allocated to the capital stocks issued and outstanding on the basis hereafter noted. The first preferred stock has priority to the extent of \$100 per share, plus accrued dividends of \$1,065,000 (\$15 per share) since Jan. 1, 1940. The preference stock has priority, after providing for the first preferred stock, to the extent of \$100 per share, plus accrued dividends of \$14,465,230 (\$61.50 per share) since April 1, 1932. The net assets on June 30, 1942, applicable to the first preferred stock amounted to \$5,652,603 or \$79.61 per share, leaving no value attributable to the preference and common stocks.—V. 155, p. 2272.

American Public Service Co. (& Subs.)—Report

Consolidated Income Account for Calendar Years

| | 1941 | 1940 |
|--|-------------|-------------|
| Total operating revenues | \$6,163,496 | \$5,664,056 |
| Operation | 2,033,586 | 1,918,275 |
| Maintenance | 284,070 | 302,453 |
| Depreciation | 875,774 | 875,667 |
| Taxes | 473,411 | 443,087 |
| Income taxes | 199,619 | 22,391 |
| Charges in lieu of income taxes | 215,673 | 191,386 |
| Net operating income | \$2,061,363 | \$1,916,797 |
| Other income, net | 116,063 | 103,540 |
| Gross income | \$2,197,416 | \$2,014,337 |
| Interest on long-term debt | 777,105 | 790,679 |
| Amortization of debt discount and expense | 121,734 | 129,112 |
| General interest | 12,169 | 12,543 |
| Dividends on \$6 cum. pfds. stock of West Texas Utilities Co. held by public | 277,167 | 280,840 |
| Other income deductions | 9,055 | 9,7 |

Arkansas Power & Light Co.—Water Property Sale—

Company, a unit in the Electric Bond & Share Co. system, is negotiating with a banking group for the sale of its water properties in 20 communities through the Arkansas Power territory.

The banking group, headed by Butcher & Shererd of Philadelphia, is expected to pay about \$3,000,000 for the properties.

Upon acquisition of the water companies, it is understood that the Butcher & Shererd group will operate the properties rather than sell them to the public.—(N. Y. "Times," July 9.)—V. 155, p. 2452.

Arnold Print Works—Liquidating Dividend—

The directors recently declared a liquidating dividend of \$10 per share on the common stock, no par value, payable July 20.

An initial distribution of 50 cents per share was made on this issue on June 30, last year, which was followed by a payment of \$1 on Dec. 27, 1941.—V. 155, p. 1914.

Associated Dry Goods Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2.75 per share on account of accumulations on the 7% cumulative second preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 14. This compares with \$1.75 per share paid on June 1, last, and \$5.25 per share on March 2, 1942. In 1941, the following payments were made on this issue: March 1, \$6.75; June 2, \$3.50; Sept. 2, \$3.75, and Dec. 1, \$5.75, all on account of accruals.

The directors also declared the regular quarterly dividend of \$1.50 per share on the 6% first preferred stock, payable Sept. 1 to holders of record Aug. 14.—V. 155, p. 2003.

Associated Electric Co.—Annual Report 1941—

A. F. Tegen, President, states in part:

On Sept. 4, 1941, the SEC issued an order pursuant to Section 11 (b) (1) of the Holding Company Act directing the trustees of Associated Gas & Electric Corp. (parent of Associated Electric Co.) to show cause why they should not be required to divest themselves of all interests in properties not located within the States of New York, Pennsylvania and New Jersey. The scope of an order requiring such divestment would include all the investments of Associated Electric Co. except its investments in subsidiaries in Pennsylvania and possibly the Philippine Islands. In this connection, it should be noted that since Dec. 31, 1941, all subsidiaries of Associated Electric Co. operating in Pennsylvania and Maryland, except Penelec Water Co. and Johnstown Fuel Supply Co. have been merged into Pennsylvania Electric Co., which now appears to constitute an integrated system within the meaning of said Act. However, no assurance can be given at this time that such an order would not affect the company's investment in Pennsylvania and the Philippine Islands and it may be that ultimately all properties of Associated Electric Co. will be separated from the Associated System.

Associated Electric Co. is also subject to section 11 (b) (2) of the Act which relates to corporate simplification and equitable distribution of voting power. Company formerly owned its interests in its subsidiary companies indirectly, through Central U. S. Utilities Co., another holding company, and Pennsylvania Investing Corp., an investment company. During 1941, Pennsylvania Investing Corp. was merged into Central U. S. Utilities Co. and subsequently Central U. S. Utilities Co. was merged into Associated Electric Co., resulting in the transfer of all the assets and liabilities of the two subsidiaries to Associated Electric Co. Thus, at the present time the corporate structure of Associated Electric Co. is fairly simple. It owns directly all its interests in its subsidiary companies (with the exception of a small gas company, Johnstown Fuel Supply Co., which is a direct subsidiary of Pennsylvania Electric Co.).

Sales of Properties

During 1941 the following sales of properties of subsidiary companies were consummated:

Indiana Gas Utilities Co., a gas utility subsidiary, serving Terre Haute, Brazil and Richmond, Ind., sold all of its properties in March and April 1941 for a net consideration of approximately \$1,685,000. After using about \$740,000 of the proceeds to retire the publicly held bonds, there remained a balance of approximately \$945,000 applicable to the accounts and securities of said company held by Associated Electric Co. The sale of the Brazil and Terre Haute divisions (which accounted for about \$1,157,000 of the \$1,685,000 proceeds) to Terre Haute Gas Corp. has been contested by two parties on the basis of the alleged invalidity of the order of the Indiana Commission approving the sale. One of the cases is pending in Greene County Circuit Court at Bloomfield, Ind., on pleas of the defendants as to the jurisdiction of the court, and there has been no recent development. In the other case, the Clay County Circuit Court at Brazil, Ind., on March 12, 1942, rendered a decision in favor of the plaintiff, but all defendants, including the Indiana Commission, have appealed to the Indiana Supreme Court.

Ohio River Power Co., a wholly owned electric and water utility subsidiary company serving the cities of Cannelton and Tell City, Ind., sold all its properties in December, 1941, for a net consideration of approximately \$600,000.

Associated Maryland Electric Power Corp., a wholly owned electric utility subsidiary distributing electricity in the northern part of Garrett County, Md., sold its distribution system for a net consideration of approximately \$85,000. The transmission lines which it retained were subsequently acquired by Pennsylvania Electric Co.

Texas General Utilities Co., a wholly owned electric and ice utility subsidiary serving a small section in the eastern part of the State of Texas, sold all its property, except certain small substations and generating facilities and a transmission line connecting its distribution facilities with Louisiana Public Utilities Co., Inc., another subsidiary, for a net consideration of approximately \$30,000.

Kentucky-Tennessee Light & Power Co. sold a small unit of its property for a net consideration of approximately \$22,000.

During the first four months of 1942, the following additional sales were consummated:

The investment in Arkansas General Utilities Co., an electric, water and ice utility subsidiary serving a small section in and around Warren, Ark., was sold for a consideration of approximately \$325,000.

The investment in Clarion Water Co., a water subsidiary serving the town of Clarion, Pa., was sold for a consideration of approximately \$75,600.

Summarizing the above, the net proceeds derived from the sale of said properties or the company's investment therein amounted to approximately \$2,082,000. Of the proceeds \$115,000 was invested in other subsidiaries and approximately \$1,130,000 was used to purchase \$2,523,500 of debentures of the company. This purchase resulted in annual interest savings of \$116,223. The balance of the proceeds, \$837,000, had not been invested at May 1, 1942. The earnings of the companies or property sold applicable to Associated Electric Co. amounted to approximately \$150,000 annually. Therefore, all but \$34,000 of the earnings lost have been recouped through the investment of about 55% of the proceeds in the company's debentures.

Pending Sales

Various negotiations for the disposal as a unit of the company's interest in the properties of Kentucky-Tennessee Light & Power Co., which had been carried on for a period of over two years, became impossible of consummation, because of the widely scattered areas served and the proximity of its properties to the territory now served by the Tennessee Valley Authority. Company, however, was finally able to enter into other arrangements which will result in the sale of the major part of the properties of that company.

The agreements entered into to date require that all properties other than the electric systems in southwestern Kentucky be transferred out of Kentucky-Tennessee Light & Power Co., after which the company's interest in Kentucky-Tennessee Light & Power Co. is to be transferred to TVA for a base price of \$3,535,000. This transaction was closed in June, 1942 (see V. 155, p. 2280). Tri-City Utilities Co. has been formed by Associated Electric Co. to take over the properties being transferred out of Kentucky-Tennessee Light & Power Co. until such time as they are sold.

Sales of miscellaneous ice and other properties for about \$115,000 have already been completed. An agreement has been entered into for the sale of the water and electric systems in Frankfort to a private purchaser for a base price of \$1,350,000. The City of Mayfield, Ky., has agreed to purchase the water system serving that community for a base price of \$400,000. Agreements have also been reached with two rural electric cooperatives for the sale of the electric distribution system located in the northwestern part of Kentucky serving the cities of Cloverport, Hawesville, Irvington and adjacent areas for a base price

of \$195,000. During 1939 an agreement was made to exchange the middle Kentucky rural system with another utility company for approximately \$175,000 cash and their electric distribution system serving the City of Franklin, Ky., and rural areas in Simpson and Logan Counties, Ky. Negotiations are being carried forward for the sale of the balance of the properties which are being transferred to Tri-City Utilities Co.

All of the securities of Kentucky-Tennessee Light & Power Co., with the exception of a \$100,000 purchase money obligation held by the City of Murray, were owned by Associated Electric Co.

Agreements have also been reached with rural electric cooperatives for the sale of the properties of Missouri Southern Public Service Co. and Panhandle Public Service Co., wholly owned subsidiary companies. The base consideration for both properties is \$345,000. An agreement has also been reached for the sale of a small part of the electric system of Louisiana Public Utilities Co., Inc., for a base price of \$90,000.

A contract for the sale of the company's interest in Union Gas & Electric Co., which supplies manufactured gas in Bloomington, Ill., was entered into with private interests but was not carried out as the purchasers alleged that satisfactory approvals of regulatory bodies were not obtained. Although the company does not agree with the position taken by the purchasers, negotiations for the reinstatement of this contract are now under way.

A contract for the sale of Arizona General Utilities Co. to the City of Safford, Ariz., was signed on April 24, 1942. Pursuant to Arizona law, the matter was submitted to the voters who on May 8 rejected the proposal by a narrow margin.

Pennsylvania Electric Co.

This large subsidiary company, as now constituted, supplies electricity, gas and steam to a large area in western Pennsylvania including the towns of Johnstown, Erie, Meadville, Warren and Somerset. Its electric operations are completely integrated and apparently constitute an "integrated system" as that term is interpreted by the SEC. The Commission is considering, but has not determined whether, under the provisions of the Holding Company Act, the gas distribution systems serving Johnstown, Renovo, Clearfield, and Lock Haven and the steam distribution systems in Johnstown, Clearfield, Philipsburg, and Erie may be retained.

For many years nine separate corporate entities were maintained in western Pennsylvania and the adjacent territory in Maryland. Not only did this add to the cost of operations, but it presented complications which could have materially interfered with the flow of earnings from these subsidiaries to Associated Electric Co. Furthermore, if in compliance with section 11 (b) of the Holding Company Act, it had become necessary to distribute the assets of Associated Electric Co., the situation would have been unduly complicated, if not impossible, because of the corporate barriers. The normal expansion of the western Pennsylvania system was impeded by such artificial boundaries.

Accordingly, plans were formulated in the latter part of 1941 to consolidate all but three relatively small water and gas companies and to place the resulting capital structure on a sounder basis. Pennsylvania Electric Co., as now constituted, is the survivor of the consolidation which was carried out in March, 1942, which also included the acquisition of the assets of Logan Light, Heat & Power Co., a small adjacent property owned by an affiliated company.

In setting up the new capital structure, provision was made for additional funds required for expansion and from present indications Pennsylvania Electric Co. will not need any additional capital for several years. Attention was also given to strengthening the position of the company's investment in the western Pennsylvania companies, by eliminating revaluation and other items from their balance sheets and otherwise placing Pennsylvania Electric Co. in a sound financial position.

Two additional steps will be taken to strengthen Pennsylvania Electric Co. Associated Electric Co. is contracting to acquire Keystone Public Service Co. from NY PA NJ Utilities Co., an affiliate, in exchange for \$1,832,500 of Metropolitan Edison Corp. secured consolidated refunding bonds, 6% series, due 1961, owned by the company. Thereafter, Pennsylvania Electric Co. will acquire the utility assets of Keystone Public Service Co. and assume that company's obligations. When conditions are opportune, such assumed obligations will be refunded. The properties of Keystone Public Service Co. are almost wholly surrounded by those of Pennsylvania Electric Co. The operations of that company in part are now conducted by Pennsylvania Electric Co. but further operating economies should be possible.

Since the plan proposes the acquisition by Associated Electric Co. of \$856,000 NY PA NJ Utilities Co. 5% debentures now held by Keystone Public Service Co. it will result in a net annual reduction of \$67,150 in Associated Electric Co.'s income from investments in bonds of affiliated companies. It is estimated that the earnings of Pennsylvania Electric Co. applicable to the investments of Associated Electric Co. will be increased as a result of the transactions by about \$200,000 if no refunding of the bonds of Keystone Public Service Co. is undertaken and by about \$240,000 if such refunding is completed. This would mean a net annual increase in the earning power of Associated Electric Company ranging from \$130,000 to \$170,000.

A second step contemplates the acquisition by Pennsylvania Electric Co. of substantially all the assets of Penelec Water Co. which supplies condensing water to the Seward Plant. It is hoped that thereafter Penelec Water Co., whose remaining water business amounts to about \$4,700 annually, can be sold to others.

After these steps have been taken, Associated Electric Co. will have but one active subsidiary in Pennsylvania and, based on the operations for the year 1941, the earnings applicable to the investment of Associated Electric Co. in Pennsylvania Electric Co. would be approximately \$2,800,000.

Consolidated Income Account for Calendar Years

(Including domestic subsidiaries, also including operations of companies sold to respective date of sale)

| | 1941 | 1940 |
|---|---------------------|---------------------|
| Operating revenues: | | |
| Electric | \$16,353,160 | \$15,137,493 |
| Gas | 2,762,905 | 3,676,478 |
| Transportation, ice, water and steam heating | 1,364,947 | 1,310,410 |
| Total operating revenues | \$20,481,013 | \$20,124,381 |
| Operating expenses: | | |
| Electricity, gas and water purchased for resale | 6,817,940 | 6,473,149 |
| Maintenance | 2,128,630 | 2,257,946 |
| Provision for retirement of fixed capital | 1,405,057 | 1,304,773 |
| Fed. inc. and declared value excess profits taxes | 1,918,246 | 1,876,910 |
| Other taxes | 1,210,458 | 876,741 |
| Operating income | \$5,258,842 | \$5,646,320 |
| Other income, net | 1,302,564 | 1,726,166 |
| Gross income | \$6,561,406 | \$7,372,487 |
| Deductions from income: subsidiary companies | 1,814,451 | 1,938,638 |
| Deductions from income: Assoc. Electric Co. | 3,638,718 | 3,628,226 |
| Consolidated net income | \$1,106,238 | \$1,805,622 |

Consolidated Balance Sheet, Dec. 31, 1941 (incl. domestic subs.)

Assets—Fixed capital, \$118,066,373; excess of net carrying value of investments in domestic subsidiaries over related equity in net assets of such subsidiaries as of Dec. 31, 1937, \$8,247,266; investments, \$26,158,988; deposits with sinking fund trustee for retirement of bonds, \$45,899; cash (including working funds \$48,748), \$3,253,671; miscellaneous special deposits, \$25,427; notes and warrants receivable (incl. \$311 from employees), \$34,585; accounts receivable, \$1,455,062; accounts receivable from associated companies, \$29,173; accrued interest and divs. receivable on investment in associated cos., \$81,950; materials and supplies, \$1,002,607; prepayments, \$124,010; other current and accrued assets, \$2,327; deferred debits, \$4,695,999; deposit for interest due Jan. 1, 1942 on bonds of Associated Electric Co. (contra), \$1,521,984; total, \$164,745,323.

Liabilities—Common stock (at stated value), \$35,000,000; consolidated capital surplus, \$13,176,583; consolidated earned deficit, \$4,593,003; capital stock of subsidiary companies (incl. preferred stock dividends in arrears \$143) (less \$426,770 deficit applicable thereto), \$599; long-term debt, \$103,105,494; long-term debt maturing within one year, \$4,953; notes payable, \$638,190; accounts payable to associated companies, \$18,160; other accounts payable, \$1,082,361; customers' deposit, \$491,126; taxes accrued (incl. \$1,167,101 for Federal income tax), \$2,272,754; interest accrued (incl. \$387,308 on long-term debt), \$523,276; reserves, \$11,004,734; contributions in aid of construction, \$235,714; interest payable Jan. 1, 1942 on bonds of Assoc. Electric Co. (contra), \$1,521,984; total, \$164,745,323.

SEC Orders Hearings July 24—

The SEC on July 9 ordered hearings resumed July 24 on the following matters:

NY PA NJ Utilities Co. proposes to exchange its present holdings of 1,572 shares of \$2.80 cumulative preferred stock (no par) and 115,000 shares of common stock (\$1 par) (being the entire common stock of) of Keystone Public Service Co., with Associated Electric Co. for \$1,832,500 of Metropolitan Edison Corp. secured consolidated refunding gold bonds, 6% series, due 1961, now held by Associated Electric Co. As part of the transaction Associated Electric Co. proposes to deliver the bonds to The Pennsylvania Co. for Insurances on Lives and Granting Annuities as trustee under the indenture dated as of Aug. 1, 1936, between NY PA NJ Utilities Co. and The Pennsylvania Co. for Insurances on Lives and Granting Annuities. NY PA NJ Utilities Co. will obtain the release of 1,408 shares of \$2.80 cumulative preferred stock and 118,000 common stock of Kenstone Service Co. now pledged as collateral with the indenture trustee.

Associated Electric Co. proposes to acquire for cash from Keystone Public Service Co. \$856,000 of NY PA NJ Utilities Co. 5% debentures, due Jan. 15, 1952, for a sum of \$727,600, plus accrued interest; and the investment of Keystone Public Service Co. in Citizens Transit Co., for \$50,671.

Associated Electric Co. proposes further to donate to Keystone Public Service Co. as a capital contribution 1,572 shares of the preferred stock of Keystone Public Service Co.

Keystone Public Service Co. proposes to sell for redemption, at the redemption price of \$52.50 per share, the 10,367 shares of preferred stock of Keystone Public Service Co. then outstanding.

Pennsylvania Electric Co. proposes to acquire the assets of Keystone Public Service Co. and assume all liabilities, the cash consideration to be paid by Pennsylvania Electric Co. to be based on the estimated original cost of the fixed assets of Keystone Public Service Co. (exclusive of amounts includable in accounts 100.5 and 107) plus current and other assets less liabilities (including the liability on the call of the preferred stock of Keystone Public Service Co.) and reserve for retirements applicable to the original cost of fixed assets.

Pennsylvania Electric Co. also proposes to issue and sell at private sale \$500,000 of notes maturing serially, the proceeds to be derived from the sale of said notes to be used by Pennsylvania Electric Co. together with other funds to redeem the preferred stock of Keystone Public Service Co.

| Bangor Hydro-Electric Co. (& Subs.)—Earnings | | | | | |
|--|------------------|-------------|-------------|--------------|--|
| Period End. June 30— | 1942 | 3 Mos.—1941 | 1942 | 12 Mos.—1941 | |
| Gross earnings | \$694,367 | \$632,851 | \$2,821,325 | \$2,559,500 | |
| Operating expenses | 231,307 | 203,236 | 841,832 | 745,779 | |
| Taxes accrued | 197,868 | 145,500 | 683,841 | 533,517 | |
| Depreciation | 83,549 | 60,446 | 327,655 | 260,194 | |
| Net operat. revenue | \$181,643 | \$223,570 | \$867,997 | \$1,020,009 | |
| Fixed charges | 80,563 | 80,138 | 321,415 | 312,067 | |
| Surplus | \$101,060 | \$143,431 | \$646,583 | \$707,942 | |
| Dividend on pfd. stock | 76,448 | 76,448 | 305,794 | 305,794 | |
| Dividend on com. stock | 65,165 | 65,106 | 260,581 | 260,424 | |
| Balance | *\$40,553 | 1,877 | \$80,208 | \$141,724 | |
| *Deficit | V. 155, p. 1595. | | | | |

Barker Bros. Corp.—Earnings

(And controlled company, Sunland Investment Co.)

| Period End. June 30— | | | | | |
|-----------------------|-------------|------------------|-------------|-------------|--|
| 1942—3 Mos.—1941 | 1941 | 1942—6 Mos.—1941 | | | |
| Net sales | \$3,189,293 | \$3,444,142 | \$6,544,469 | \$6,537,615 | |
| Expenses, etc. | 3,040,489 | 3,278,037 | 6,243,817 | 6,244,718 | |
| Operating profit | \$148,804 | \$166,105 | \$300,652 | \$292,897 | |
| Other income | 18,364 | 27,178 | 41,086 | 56,878 | |
| Total income | \$167,168 | \$193,284 | \$341,738 | \$349,775 | |
| Federal income tax | 82,500 | 67,100 | 163,500 | 113,500 | |
| Net profit | \$84,668 | \$126,184 | \$178,238 | \$236,275 | |
| Earns. per com. share | \$0.23 | \$0.47 | \$0.51 | \$0.83 | |

*Revised.

Current assets as of June 30, 1942, including \$613,211 cash, amounted to \$8,788,171 and current liabilities were \$3,387,408. This compares with cash of \$540,703, current assets of \$8,485,930 and current liabilities of \$2,984,505 on June 30, 1941. Inventories were \$4,070,824 against \$2,778,515.—V. 155, p. 2453.

Belding Heminway Co.—Acquires Spinning Mill

The company in the past quarter is reported to have acquired a 75% interest in a cotton spinning mill in Lincolnton, N. C., increasing the supply of cotton thread available. Company still has some silk remaining, but none of this is going into civilian business, it is said.—V. 155, p. 2179.

Bethlehem Steel Corp.—Operations—Shipments

The Bethlehem Steel Co. in June operated at 99.2% of capacity, producing 1,005,000 tons of steel in 30 days, according to E. G. Grace, President. In the total was included the shipment of 167,000 tons of structural material and 155,617 tons of plates; of the latter, 56,000 tons were accounted for by a converted strip mill formerly devoted to automobile body sheets. One furnace alone produced 43,000 tons of pig iron. ("Wall Street Journal.")—V. 155, p. 2179.

(John) Bertram & Sons Co., Ltd.—Extra Dividend

The directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 15 cents per share on the common stock, par \$5, both payable Aug. 15 to holders of record July 31. Like amounts were disbursed on Feb. 15, last. On Aug. 15, 1941, an initial semi-annual of 15 cents was paid.—V. 155, p. 396.

Blue Diamond Coal Co., Inc., Knoxville, Tenn.—Report

| Consolidated Balance Sheet, March 31 | | | | | |
|---|-------------|-------------|--|--|--|
| (Includes Blue Diamond Coal Sales Co., wholly owned subsidiary) | | | | | |
| Assets | 1942 | 1941 | | | |
| Cash on hand and in banks | \$765,293 | \$686,460 | | | |
| U. S. Treasury bonds and notes | 1,420,177 | 519,777 | | | |
| Notes receivable | 81,680 | 45,602 | | | |
| Accounts receivable | 1,455,884 | 1,469,101 | | | |
| Inventories | 710,530 | 459,466 | | | |
| *Real estate, leaseholds and timberland | 1,279,754 | 1,282,854 | | | |
| *Buildings, plant and equipment | 2,870,260 | 3,002,850 | | | |
| Other assets | 138,305 | 137,371 | | | |
| Total | \$8,721,932 | \$7,603,480 | | | |
| Liabilities | | | | | |
| Accounts payable | \$504,177 | \$371,949 | | | |
| Accrued State, county and Federal taxes | 1,008,995 | 401,171 | | | |
| Reserve for workmen's compensation | 151,849 | 101,546 | | | |
| Capital stock | 5,000,000 | 5,000,000 | | | |
| Surplus, earned | 2,056,911 | 1,728,813 | | | |
| Total | \$8,721,932 | \$7,603,480 | | | |

*After charging depletion of \$263,431 in 1942 and \$260,331 in 1941.

†After deducting depreciation of \$5,068,082 in 1942 and \$4,623,864 in 1941.—V. 155, p. 3801.

Blue Ridge Corp.—Earnings

| 6 Mos. Ended June 30— | | | | | |
|--------------------------|-----------|-------------|-----------|-----------|--|
| Cash dividends | *\$82,745 | \$964,259 | \$722,938 | \$694,152 | |
| Opt. stock div., taxable | | | | | |
| Interest | 4,470 | 33,942 | 44,852 | 73,471 | |
| Underwr. partic. net | 15,746 | 22,261 | | | |
| Total income | \$912,961 | \$1,020,462 | \$767,791 | \$826,242 | |
| Expenses | 134,376 | 131,701 | 123,435 | 166,113 | |
| Taxes | 53,400 | 44,025 | 13,361 | 13,900 | |
| Net income | \$725,185 | \$844,736 | \$624,994 | \$646,229 | |

*Including \$126,046 in 1942 and \$140,167 in 1941, representing securities received as dividends, priced at market quotations. †The net profit or loss on sales of securities was credited or charged directly to earned surplus. ‡Stock dividend income represents proceeds of shares received as dividends.

| Earned Surplus Account | | | | | |
|--|--------------|-------------|-------------|-------------|--|
| 6 Mos. Ended June 30— | 1942 | 1941 | 1940 | 1939 | |
| Balance, Dec. 31 | \$5,485,784 | \$4,905,837 | \$4,538,695 | \$4,429,002 | |
| Net income for period | 725,185 | 844,736 | 624,994 | 646,229 | |
| Net prof. on sales of sec. based on aver. cost | Dr 270,444 | 35,470 | 45,352 | 343,529 | |
| Write-down of invest. | Dr 1,940,592 | | | | |
| Total | \$3,999,924 | \$5,786,043 | \$5,209,042 | \$5,418,760 | |
| Adjust. of prior yr. tax | | | | 4,148 | |
| Divs. on opt. \$3 conv. pfd. stk. paid in cash | 512,594 | 537,408 | 587,665 | 604,019 | |
| Balance, June 30 | \$3,487,339 | \$5,248,635 | \$4,621,377 | \$4,810,594 | |

Based on June 30, 1942, prices for investments, as noted in the balance sheet, the net assets of the corporation on that date amounted to \$18,468,939, equivalent to \$54.20 per share of preference stock outstanding, after deducting shares of such stock held in the treasury.

| Balance Sheet, June 30 | | | | | |
|---|--------------|--------------|--|--|--|
| Assets | 1942 | 1941 | | | |
| Investments | \$34,267,235 | \$35,984,300 | | | |
| Cash | 516,258 | 951,313 | | | |
| Dividends and accounts receivable | 102,695 | 135,959 | | | |
| Due from brokers for securities sold | | 1,899 | | | |
| Underwriting participation deposits | | 77,500 | | | |
| Total | \$34,886,188 | \$37,150,970 | | | |
| Liabilities | | | | | |
| Accounts payable and accrued expense | \$11,663 | \$10,746 | | | |
| Notes payable, banks | 5,000,000 | 5,000,000 | | | |
| Due to brokers for securities purchased | 864 | 20,881 | | | |
| Provision for State, Federal and city taxes | 51,760 | 44,389 | | | |
| *Preferred stock | 8,600,300 | 8,877,800 | | | |
| Common stock (\$1 par) | 7,489,483 | 7,489,483 | | | |
| Capital surplus | 10,330,344 | 10,467,676 | | | |
| Earned surplus | 3,487,339 | 5,248,635 | | | |
| *Treasury stock | Dr 85,584 | Dr 8,640 | | | |
| Total | \$34,886,188 | \$37,150,970 | | | |

*Represented by 344,012 no par shares in 1942 and 335,112 no par shares in 1941. †Represented by 250 shares in 1941 and 2,915 shares in 1942 of cumulative optional \$3 convertible preference stock.—V. 155, p. 594.

Booth Fisheries Corp.—New Officer

J. T. Janda has been appointed Assistant Secretary and Assistant Treasurer.—V. 156, p. 75.

Brewster Aeronautical Corp. (& Subs.)—Ann. Report**Consolidated Income Account for Calendar Years**

| 1941 | | | | | |
| --- | --- | --- | --- | --- | --- |

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Canadian Vickers, Ltd.—Earnings

| Years Ended— | Feb. 28, '42 | Feb. 28, '41 | Feb. 29, '40 | Feb. 28, '39 |
|---|--------------|--------------|--------------|--------------|
| Net operating profit | \$4,391,579 | \$1,262,737 | \$358,291 | \$261,370 |
| Bond interest | 171,360 | 162,312 | 150,390 | 150,390 |
| Depreciation and amort. | 742,522 | 592,774 | 194,782 | 190,371 |
| Reserve for doubtful accounts, etc. | 375,000 | 133,773 | 20,000 | — |
| Prov. for inc. and exc. profits taxes, est. | 2,300,000 | — | — | — |
| Directors' fees | 4,700 | 3,325 | 1,640 | 1,325 |
| Profit | \$797,996 | \$370,552 | *\$8,522 | *\$80,716 |
| Income from invest. | 2,102 | 2,080 | 1,695 | 1,117 |
| Net profit | \$800,099 | *\$372,632 | *\$8,627 | *\$79,599 |

*Before providing for Dominion and Provincial income and excess profits taxes. †Loss.

Balance Sheet

| | Feb. 28, '42 | Feb. 28, '41 | — | — |
|--|--------------|--------------|---|---|
| Assets— | | | | |
| Cash on hand and in bank | \$5,264 | \$5,141 | | |
| Amount due under agreements from subscribers to capital stock allotted | 90,000 | 90,000 | | |
| Accounts receivable (less reserve) | 3,283,384 | 1,543,009 | | |
| Work in progress at cost, plus overhead | 2,087,313 | 886,296 | | |
| Inventory of finished stock, stores and supplies | 2,335,480 | 709,098 | | |
| Department of Public Works, subsidy accrued | 16,154 | 16,154 | | |
| Cash on deposit with trustee for bondholders | 118,287 | 80,414 | | |
| Deferred charges | 259,954 | 178,465 | | |
| Investment in and advances to wholly owned subsidiary | 417,200 | 402,589 | | |
| Other investments | 172,312 | 172,312 | | |
| Consignment stock as per contra | 3,611 | 3,611 | | |
| Fixed assets, net | 3,877,199 | 3,951,248 | | |
| Total | \$12,666,158 | \$8,038,336 | | |
| Liabilities— | | | | |
| Bank loan and overdraft, secured | \$985,587 | \$325,850 | | |
| Accounts and bills payable | 2,349,786 | 1,472,229 | | |
| National defense, sales and other taxes | 105,701 | 120,904 | | |
| Reserve for income and excess profits taxes | 2,300,000 | — | | |
| Deferred liability | 498,546 | 337,187 | | |
| Consignment accounts payable, contra | 3,611 | 3,611 | | |
| Bonded indebtedness | 2,506,500 | 2,506,500 | | |
| Reserves | 102,881 | 105,607 | | |
| 7% cumul. redeem. preferred stock (\$100 par) | 2,000,000 | 2,000,000 | | |
| Common stock (53,600 no par shares) | 2,415,000 | 2,415,000 | | |
| Deficit | 601,454 | 1,248,550 | | |
| Total | \$12,666,158 | \$8,038,336 | | |

—V. 155, p. 3963.

Cariboo Gold Quarts Mining Co., Ltd.—Earnings

| 3 Mos. End. Apr. 30— | 1942 | 1941 | 1940 | 1939 |
|---|-----------|-----------|-----------|-----------|
| Gross income, less mineral tax & mint chgs. | \$476,979 | \$449,411 | \$344,912 | \$378,472 |
| Cost of production | 287,909 | 273,395 | 204,653 | 211,527 |
| Prov. for deprec. depht. and income taxes | 94,291 | 86,679 | 65,666 | 68,482 |
| Net earnings | \$94,780 | \$89,337 | \$74,593 | \$98,463 |
| Earnings per share | \$0.07 | \$0.07 | \$0.06 | \$0.07 |

—V. 155, p. 154.

Carrier Corp.—Interim Report

An interim report on the activities of the corporation affords the following:

April of 1942 was the largest month in the history of the corporation with respect to orders booked. May was the second largest month of all time and it now appears that June will establish a new high mark. Over 93% of the business accepted by Carrier in 1942 has been for war purposes.

Backlog of unfilled orders at the end of May amounted to \$18,375,000, or more than double that of a year earlier. Orders booked during the first seven months of the fiscal year have totaled \$18,024,000. This represents a 40% increase over the corresponding months in the preceding period.

As of May 31, 1942, current assets of Carrier Corp. totaled \$8,996,000 while current liabilities were \$3,529,000. Accordingly, net working capital was \$5,467,000, which compares with \$4,263,000 at the same time last year.

For continued excellence in war production, Carrier has been authorized by the Navy Department to fly the "E" another six months. The presentation of a new Navy "E" pennant with one star added, was made on May 19.

John H. Holton, formerly General Manufacturing Manager, has assumed the post of works manager with the title of Vice-President, succeeding Carl A. Ostling, resigned. Appointed as executive assistants to Mr. Holton were R. N. Campbell and Earle D. Williams, both long-time members of the Carrier factory organization. P. F. Hoyt, Comptroller, has been elected a Vice-President.

The corporation has been designated by the Navy Department to do an especially important war production job. This involves Carrier acting as a prime contractor and the order placed is the largest ever received by Carrier Corp. The product to be turned out is something completely new and falls outside Carrier's regular lines.—V. 156, p. 76.

Celotex Corp. (& Subs.)—Earnings

| 6 Months Ended April 30— | 1942 | 1941 | — | — |
|--|--------------|-------------|---|---|
| Net sales after deduct. freight, allowances and discounts | \$10,420,246 | \$8,300,109 | | |
| Cost of sales, includ. selling and administrative expenses but exclud. deprec. and depletion | 8,685,991 | 6,821,951 | | |
| Net profit from oper. before depr. and depht. | \$1,734,255 | \$1,478,158 | | |
| Other income | 62,950 | 96,504 | | |
| Total income | \$1,797,205 | \$1,574,662 | | |
| Interest on funded debt | 72,164 | 78,162 | | |
| Other interest | 4,360 | 3,193 | | |
| Amortization of debt discount and expenses | 25,616 | 25,616 | | |
| Amortization of deferred charges of subsidiaries | 3,377 | 7,434 | | |
| Loss on fixed assets sold, dismantled, etc., net | 2,456 | — | | |
| Other deductions | 12,240 | 30,782 | | |
| Provision for depreciation and depletion | 246,633 | 218,720 | | |
| Federal normal income taxes and surtax | 273,149 | 244,000 | | |
| Federal excess profits tax | 569,500 | 198,000 | | |
| Other income taxes and contingent tax res. | 69,698 | 7,519 | | |
| Net profit | \$518,013 | \$761,235 | | |
| Earnings per share on 638,410 common shares | \$0.69 | \$1.07 | | |

Markets New Siding Material

A new low-cost siding material with a colorful and weatherproof mineral granule surface that eliminates painting has just been put on the market by this corporation, according to an announcement by Bror Dahlberg, President.

The new product, called "Celotex Mineral Surfaced Backer Board," can be used over any kind of sheathing, it was said. For temporary construction it may be applied directly to framing, provided the studs are on 16-inch centers.—V. 155, p. 1504.

Central Coal & Coke Corp. (Del.)—Liquidating Div.

The directors have declared a liquidating dividend of \$10 per share on the 4% participating certificates of beneficial interest, payable Sept. 15 to holders of record Sept. 1.—V. 155, p. 635.

Central States Power & Light Corp. — SEC Extends Time for Bond Purchases

The SEC July 10 issued a supplemental order extending the time in which corporation may acquire by purchase more of its first mortgage and first lien gold bonds, 5½% series, due Jan. 1, 1953, at 100 and accrued interest.

Central States last year proposed to use approximately \$5,300,000 for this purpose, the money to be obtained through sale of certain of its assets. The time limit for purchase of the bonds expired March 31, 1942, and the company filed an amended declaration setting forth that

approximately \$145,000 of available funds for the purchase of bonds was still unexpended, and requesting an extension of time to acquire additional bonds, either by purchase in the open market or through solicitation of tenders, or both.—V. 156, p. 160.

Century Shares Trust—42-Cent Dividend

A dividend of 42 cents per share has been declared on the stock, payable Aug. 1 to holders of record July 20. This compares with 52 cents per share paid on Feb. 1, last; 41 cents on Aug. 1, 1941, and 52 cents on Feb. 1, 1941.—V. 155, p. 596.

Chemical Fund, Inc.—Earnings

| Quarter Ended June 30— | 1942 | 1941 | 1940 |
|------------------------|----------|----------|----------|
| Income—cash dividends | \$88,971 | \$88,944 | \$77,974 |
| Expenses | 13,340 | 13,102 | 16,800 |

Net profit (before gain or loss on sales of portfolio securities) \$75,631 \$75,842 \$61,173

Net loss on sales of portfolio securities on "first in-first out" basis 33,013 10,673 49,400

Balance Sheet, June 30, 1942

Assets—Cash on deposit with custodian (including \$150,000 redeposited by custodian with three other banks), \$312,513; receivable from sale of capital stock, etc., \$2,459; dividends receivable, \$25,865; investments, substantially all in common stocks, at cost (value based on market quotations, \$7,575,074), \$9,419,838; total, \$9,760,674.

Liabilities—Accounts payable and accrued expenses and taxes, \$14,388; dividend payable July 15, 1942, \$69,772; capital stock (\$1 par), \$1,043,771; paid-in surplus, \$9,041,130; undistributed income, \$5,895; shares (47,032) held in treasury, at cost, \$414,282; total, \$9,760,674.—V. 155, p. 2455.

Cherry-Burrell Corp.—Dividend Decreased

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable July 31 to holders of record July 23. This compares with 25 cents per share paid each quarter from Jan. 31, 1941, to and including April 30, 1942, prior to which quarterly distributions of 20 cents per share were made.—V. 155, p. 2181.

Chesapeake Corp.—Tax Claims Abandoned

Corporation on July 10 won a \$6,990,082 tax argument with the Treasury. The Treasury agreed to abandon claims for that amount of 1936-38 income and excess profits taxes and undistributed profits tax.

Stocks Suspended from Dealings

On July 14 the New York Stock Exchange suspended the common stock from dealings. The corporation is in liquidation and a court has ordered its transfer books closed on July 15.

A distribution of a tenth share of the Chesapeake & Ohio Ry. common stock and 50 cents a share in cash will be made on July 30 to holders of record July 15.—V. 156, p. 160.

Chicago Railways—Interest Payment

Federal District Court Judge Michael L. Igoe has entered order authorizing payment of Feb. 1 interest on the first mortgage bonds of Chicago Ry. Co., Chicago City Ry. Co. and Calumet & South Chicago Ry.—V. 155, p. 598.

Consolidated Wagon & Machine Co.—10-Cent Dividend

The directors on July 9 declared a dividend (No. 109) of 10 cents per share on the outstanding 150,000 shares of capital stock, par \$5, payable Aug. 10 to holders of record Aug. 1. This compares with 25 cents per share paid on Dec. 20, 1941, and 10 cents on Dec. 20, 1940.

This company, with offices in Salt Lake City, Utah, and 29 wholesale and retail stores located in Utah, Idaho and Wyoming, has some 800 stockholders scattered among some 25 States, it was announced. —V. 149, p. 4026.

Corporate Investors, Ltd.—Earnings

| Years Ended April 30— | 1942 | 1941 | 1940 |
|--|----------|----------|----------|
| Income from investments | \$70,651 | \$68,944 | \$65,961 |
| Other income | 566 | 702 | 494 |
| Total | \$71,217 | \$69,646 | \$66,455 |
| Salaries paid to three exec. officers | 2,500 | 2,500 | 2,500 |
| Directors' fees | 2,638 | 2,579 | 2,705 |
| General expenses | 4,811 | 4,900 | 4,963 |
| Legal fees | | | 75 |
| Interest paid | 516 | 18 | 294 |
| Provision for Dominion and Provincial income and U. S. taxes | 2,391 | 3,164 | 3,078 |
| Net income for the year | \$58,361 | \$56,485 | \$52,841 |
| Dividends | 48,245 | 41,280 | 42,208 |

Balance Sheet, April 30, 1942

Assets—Cash on hand and in bank, \$14,143; accrued interest receivable, \$797; investments in marketable securities, at cost (less reserve), \$856,195; total, \$871,135.

Liabilities—Accounts payable, \$115; dividend payable May 15, 1942, \$21,040; reserve for Dominion income taxes, \$1,269; class A shares (\$5 par), \$914,915; class B shares (\$5 par), \$5,000; distributable surplus, \$2,053; earned surplus, \$26,744; total, \$971,135.—V. 155, p. 1752.

Cosden Petroleum Corp. (& Subs.)—Earnings

| Years Ended April 30— | 1942 | 1941 | 1940 | 1939 |
|--|-------------|-------------|-------------|-------------|
| Gross oper. income | \$9,186,885 | \$6,666,678 | \$6,451,753 | \$5,615,893 |
| Operating charges | 7,840,235 | 6,112,153 | 5,546,498 | 5,185,193 |
| Depreciation, depletion and amortization | 558,734 | 467,416 | 516,342 | 451,037 |
| Net oper. profit | \$787,915 | \$87,109 | \$388,913 | \$20,338 |
| Non-oper. income | 69,403 | 58,720 | 52,358 | 24,273 |
| Total income | \$857,324 | \$145,830 | \$441,271 | \$3,935 |
| Income charges | 192,408 | 194,553 | 231,609 | 207,902 |
| Prov. for Fed. inc. taxes | 226,323 | *1,286 | 30,938 | — |
| Net profit | \$438,594 | \$50,010 | \$178,723 | \$203,966 |

*Of subsidiary company. **Loss.

Note—No provision has been made or is believed to be required for Federal excess profits tax or declared value excess profits tax.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and demand deposits, \$183,474; notes and acceptances and accounts receivable, trade (less allowances for possible losses \$64,554), \$525,313; accounts receivable, officers and employees, \$5,958; deposits as collateral on crude oil purchases, \$8,500; accrued tank car earnings, \$77,862; accrued interest receivable, \$1,772; inventories, \$998,222; investments, \$8,342; property, plant and equipment (less provision for depreciation, depletion and amortization \$2,036,855), \$4,434,412; other assets and deferred charges, \$134,434; total, \$6,378,289.

Liabilities—Note payable, trade, secured, \$13,773; contracts payable, trade, \$30,000; accounts payable, \$541,800; 3 1/4% tank car trust certificates (current), \$29,000; accrued liabilities, \$110,929; provision for Federal income tax, \$225,242; contracts payable, trade, \$103,473; 3 1/4% tank car trust certificates, \$116,000; first mortgage 5% convertible bonds, \$81,071,732; reserve, \$2,743; 5% convertible preferred stock (\$50 par), \$1,054,500; capital surplus, \$935,055; earned surplus appropriated for purchase fund requirements of 5% cumulative convertible preferred stock, \$56,250; earned surplus, unappropriated, \$175,329; total, \$7,253,716.—V. 155, p. 1698.

Coty International Corp. (& Subs.)—Earnings

| Consolidated Income Statement for Years Ended Dec. 31 | | |
|---|-------------|-------------|
| | *1941 | *1940 |
| Gross profit, after deducting cost of goods sold | \$1,381,260 | \$1,518,255 |
| Selling, general and administrative expenses | 719,178 | 883,548 |
| Depreciation of property, plant and equipment | 19,914 | 14,560 |
| Prov. for doubtful accounts | 2,127 | 1,942 |
| Miscellaneous expenses | 64,146 | 55,379 |
| Balance being profit from operas. | \$575,883 | \$562,827 |
| Other income | 11,857 | 68,653 |
| Prov. for pos. evacuation expenses | 5867,740 | \$631,480 |
| Prov. for leaving indemnities | | 28,110 |
| Bank and other interest (net) | | 3,813 |
| Miscellaneous charges | | 137 |
| Prov. for income taxes | 339,302 | 346,724 |
| Appropriations to reserves | 16,146 | 11,978 |
| Profit | \$232,293 | \$244,531 |
| Reserve for foreign exchange fluct. | | 102,443 |
| Total profit | \$232,293 | \$244,531 |
| Adjustment of profits to remittance on year-end rates of exchange | | 356,441 |
| Profit | \$232,293 | \$244,531 |
| Net unrealized exchange loss arising from translation of net current assets | 4,070 | 21,199 |
| Proportion of profits accruing to minority interests | Dr508 | Dr59,458 |
| Balance being net profit for the year | \$227,715 | \$163,874 |
| Dividends paid | | 307,487 |

*Excludes all subsidiaries located in the continental European countries. **All subsidiaries included except COTY S. A. R. (Roumania) and Societe Franchise des Cartonnages de Luxe S. A.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and demand deposits, \$860,086; investment in British Government securities, at cost (quoted market value, \$268,441), \$266,475; trade notes and accounts receivable, less reserve, \$524,964; inventories of raw materials, finished and partly finished products and supplies, at cost or less, \$690,011; other accounts receivable, \$26,810; other assets, \$65,537; investments, \$1,204,462; property accounts (less reserves for depreciation, \$247,013), \$699,938; prepaid expenses and deferred charges, \$27,651; intangible assets, \$54,021; total, \$4,723,955.

Liabilities—Bank overdrafts, \$72,775; trade notes and accounts payable, \$352,180; accrued taxes, \$321,612; other accounts payable, \$66,603; owing to directors, officers, and staff, \$33,866; due to subsidiary companies not consolidated, \$463,291; reserves, \$56,631 minority interest in a subsidiary company consolidated, \$5,374; common stock (\$1 par), \$1,537,435; balance of paid-in surplus, \$1,260,270; earned surplus, \$553,918; total, \$4,723,955.—V. 153, p. 1127.

Credit & Investment Corp.—40-Cent Dividend

The directors have declared a dividend of 40 cents per share on the 25% allotment certificates, payable Aug. 1 to holders of record July 15. This compares with \$1 per share paid on Jan. 26, last; 40 cents on Aug. 1, 1941, and 85 cents on Jan. 26, 1941.—V. 155, p. 398.

Danville & Western Ry.—Abandonment

The ICC on July 1 issued a certificate permitting abandonment by the Company of that portion of its line of railroad extending from Fieldale west to Stuart, approximately 26.5 miles, in Henry and Patrick Counties, Va.

Davega Stores Corp.—To Purchase Pref. Shares

The corporation has sent a letter to holders of its 5% cumulative preferred stock advising that \$56,250 has been appropriated out of earnings during the past fiscal year, to apply to the purchase of preferred stock for retirement, to the extent obtainable during the current fiscal year at not more than \$25 a share.

Holders are invited to tender preferred shares on or before Aug. 17 for sale to the corporation at \$18.75 a share. The corporation obligates itself to purchase at such price all preferred shares tendered up to the total of 3,000 shares required to exhaust the \$56,250 appropriation.

Consolidated Income Account (Incl. wholly owned subsidiaries)

| Period— | Years Ended Mar. 31, '42 | Mar. 29, '41 | Mar. 31, '40 | Mar. 25, '39 |
|--|--------------------------|--------------|--------------|--------------|
| Net sales merchandise | \$14,464,031 | \$11,634,360 | \$10,752,370 | \$10,272,596 |
| Cost of merchandise sold | 13,316,865 | 11,286,021 | 10,569,494 | 10,197,081 |
| Deprec. and amort. | 52,493 | 63,852 | 54,709 | 60,410 |
| Net oper. profit | \$1,094,673 | \$284,487 | \$128,166 | \$15,105 |
| Miscell. earn., net | Dr11,864 | 24,226 | 32,175 | 24,573 |
| Net profit | \$1,082,809 | \$308,713 | \$160,341 | \$39,678 |
| Provision for taxes | 1678,846 | 107,131 | 60,677 | 26,558 |
| Res. against invest. in cap. stk. of Majestic Radio & Telev. Corp. | | | | 11,647 |
| Net profit | \$403,963 | \$201,583 | \$99,664 | \$1,472 |
| Divs. on com. stock | 84,760 | 64,200 | 54,475 | 31,583 |
| Preferred dividends | 42,253 | 45,847 | 49,535 | 56,066 |
| Earnings per share | \$1.71 | \$0.72 | \$0.23 | Nil |

Includes service department income of \$48,646 in 1942, \$32,058 in 1941, \$34,658 in 1940 and \$32,085 in 1939. *Including selling, general and administrative expenses, including provision for bad debts and repossession losses (exclusive of depreciation and amortization). **Includes excess profits tax of \$477,714.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash in banks and on hand, \$626,502; accounts receivable, (less reserve for bad debts and repossession losses) \$147,100, \$1,301,203; merchandise in stores and warehouses, \$4,951,583; investment, at cost, \$5,445; furniture and fixtures, store equipment and leasehold improvements, at cost (less reserve for depreciation and amortization) \$704,250, \$327,696; deferred charges and prepaid exps., \$41,281; total, \$7,253,716.

Liabilities—Notes payable, banks, \$2,000,000; accounts payable, \$998,659; accrued compensation, taxes (other than Federal income taxes), rents and other expenses, \$184,638; customers' deposits against undelivered sales and other credit balances, \$124,154; provision for Federal income and excess profits taxes, \$600,932; provision, based on rates under existing laws, for deferred Federal income and excess profits taxes and New York State tax pending liquidation of deferred sales contracts, \$294,199; preferred stock (\$25 par), \$830,000; common stock (\$5 par), \$1,054,500; capital surplus, \$935,055; earned surplus appropriated for purchase fund requirements of 5% cumulative convertible preferred stock, \$56,250; earned surplus, unappropriated, \$175,329; total, \$7,253,716.—V. 154, p. 1698.

William J. Stumpf is promoted to Assistant General Freight Agent, succeeding Mr. Sellers.

Martin A. Ehlers is promoted to Assistant to General Freight Agent, succeeding Mr. Stumpf.—V. 156, p. 77.

Diamond Shoe Corp.—Smaller Common Dividend

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. This compares with 20 cents per share paid on May 1, last, and 30 cents per share each quarter from Feb. 1, 1941, to and including Feb. 2.—V. 155, p. 1598.

Dictaphone Corp.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 14. A similar distribution was made on June 1, last, as against 50 cents on March 3, 1942. Payments in 1941 were as follows: March 4, June 2 and Sept. 2, 50 cents each; and Dec. 1, a year-end of 75 cents.—V. 155, p. 1918.

(The) Durst Mfg. Co., Inc.—Proposed Recapitalization

Endicott Johnson Corp. (& Subs.)—Earnings

| Period | 52 Weeks Ended May 30, '42 | May 31, '41 | June 1, '40 | June 3, '39 |
|---|----------------------------|--------------|--------------|--------------|
| Net sales | \$93,766,248 | \$67,934,995 | \$57,324,624 | \$56,850,265 |
| Cost, expenses, etc. | 86,727,094 | 64,259,698 | 55,765,839 | 55,502,863 |
| Operating income | \$7,059,154 | \$3,675,297 | \$1,558,785 | \$1,347,402 |
| Other income | 104,510 | 135,151 | 152,879 | 435,637 |
| Total income | \$7,163,664 | \$3,810,448 | \$1,711,664 | \$1,783,039 |
| Interest, etc. | 53,303 | 43,705 | 78,923 | 284,810 |
| Prov. for contingencies | 250,000 | | | |
| Federal income tax | 1,700,000 | 924,500 | 340,750 | 236,871 |
| Excess profits tax | 2,250,000 | | | |
| Reserve for hide prices | 600,000 | 500,000 | | |
| Net profit | \$2,310,361 | \$2,342,243 | \$1,291,991 | \$1,261,358 |
| Preferred dividends | 365,300 | 365,300 | 365,300 | 365,300 |
| Common dividends | 1,216,080 | 1,216,080 | 1,216,080 | 1,216,080 |
| Surplus | \$729,981 | \$760,863 | \$289,389 | \$320,022 |
| Earns. per sh. on 405,360 shs. com. stock | \$4.86 | \$4.86 | \$2.28 | \$2.21 |
| *Deficit | | | | |

Consolidated Balance Sheet

| | May 30, '42 | May 31, '41 |
|--|--------------|--------------|
| Assets | | |
| Property account | \$10,984,350 | \$10,918,961 |
| Goodwill | 1 | 1 |
| Inventories | 25,786,376 | 19,437,308 |
| Accounts and notes receivable | 12,183,170 | 9,445,605 |
| Employees' building funds, etc. | 1,224,191 | 1,495,588 |
| Sundry debtors | 98,132 | 90,910 |
| Miscellaneous other assets | 140,428 | 147,349 |
| Secured deposit for workmen's comp. insurance | 325,169 | 272,053 |
| Prepaid taxes, etc. | 351,487 | 295,364 |
| Employees' stock account | 10,718 | 12,504 |
| Cash | 3,537,146 | 3,188,978 |
| Total | \$54,641,168 | \$45,305,221 |
| Liabilities | | |
| 5% preferred stock | \$7,306,000 | \$7,306,000 |
| Common stock | 20,268,000 | 20,268,000 |
| Notes payable | 5,500,000 | 2,750,000 |
| Notes held by employees | 523,133 | 446,320 |
| Accounts payable, etc. | 3,252,217 | 2,658,012 |
| Sundry creditors | 96,226 | 76,292 |
| Accrued Federal taxes | 3,661,534 | 744,683 |
| Reserve for workmen's compensation | 250,000 | 250,000 |
| Inventory reserve | 3,492,021 | 2,354,145 |
| Reserve for possible future decline in hide prices | 1,100,000 | 500,000 |
| Miscellaneous reserve | 411,187 | 152,815 |
| Earned surplus | 8,780,850 | 7,798,954 |
| Total | \$54,641,168 | \$45,305,221 |

*After depreciation. †Represented by 405,360 shares, par \$50.—V. 155, p. 824.

Equitable Office Bldg. Corp.—Interest Payment

Harry R. Amott, Chairman of the debenture bondholders committee, on July 9 announced that Judge Knox had approved the committee's application for an order authorizing the payment of the May 1, 1941, and Nov. 1, 1941, 5% interest coupons on the outstanding debentures. Payment will be made to holders on surrender of the coupons with proper ownership certificates to Empire Trust Co.—V. 155, p. 1308.

Equity Corp.—To Vote on Investment Advisory Contracts with Empire Trust Co.

Special meetings of stockholders of Equity Corp. and its investment company subsidiaries, American General Corp., First York Corp., General Investment Corp. and Utility Equities Corp., are being called for Aug. 11 to approve contracts with Empire Trust Co., providing that the trust company will render investment advisory services to these corporations.

Letters currently being forwarded to stockholders state that plan has been worked out with Empire Trust Co. under which it is proposed that the trust company will take over the investment department presently maintained by the various corporations of the group and merge it with its own and will furnish the managements of the respective corporations with recommendations regarding purchase, sale and retention of securities. These managements feel that the combined investment department should provide a satisfactory source of information and recommendations and, in addition, will insure that proper investment service of this type will continue to be available to it during the war period.—V. 155, p. 2277.

Erie RR.—Reduces Bonded Debt

This company has retired \$995,500 of its general mortgage income 4½% bonds of 2015 through sinking fund operations, reducing to \$51,649,916 the amount outstanding. The purchase, accomplished during the first half of the year, was about twice the normal sinking fund operation and represented anticipatory purchase and retirement bonds.—V. 156, p. 161.

Fairchild Aviation Corp.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 12 to holders of record July 29. This compares with 75 cents per share paid on Dec. 22, last, and 50 cents on Aug. 8, 1941. Distributions of 25 cents each were made on Aug. 9 and Dec. 20, 1940.—V. 155, p. 2094.

Farnsworth Television & Radio Corp.—Annual Report

Corporation announced July 12 its total conversion to war work and reported that operations in the past fiscal year, mainly on civilian radio and phonograph equipment, were more than double the preceding year.

Contracts for electronic equipment for use by all branches of United States armed services have been awarded to Farnsworth." E. A. Nicholas, President, told stockholders in the report for the fiscal year ended April 30. "Farnsworth instruments are today serving American soldiers, sailors and aviators around the world."

Most of the production of the company's plant in Fort Wayne and Marion, Ind., was for civilian use during the last year.

"For the duration," Mr. Nicholas said, "every Farnsworth effort will be devoted to the war. Our benefits from this program must be measured, first, by our contribution to the nation's war effort. Our present activities can be expected to result in a stronger and more resourceful organization."

"New applications of electronics are being developed, opening new fields in which we serve; new methods of manufacturing are being devised; and, in addition, a backlog of civilian demand is being built up as the result of the cancellation of civilian production for the duration."

As for present operations, the report stated: The company's unfilled orders, which, because of war conditions cannot be disclosed, are sufficient to cause the plants to operate at capacity during the major part of the balance of the current fiscal year."

Income Account, Years Ended April 30

| | 1942 | 1941 | 1940 |
|---|--------------|-------------|-------------|
| Gross income from sales, royalties and license fees | \$10,433,119 | \$5,165,905 | \$2,922,576 |
| Cost of products sold | 9,707,372 | 5,332,203 | 3,632,542 |
| Operating profit | \$725,747 | \$1,166,302 | \$1,709,965 |
| Other income | 87,358 | 49,767 | 1,679 |
| Profit after other income | \$813,105 | \$1,116,535 | \$1,708,286 |
| Other deductions | 170,867 | 91,122 | 41,455 |
| Credit result from settle. of claims | — | 25,800 | — |
| Net profit | \$642,237 | \$1,181,857 | \$1,679,741 |

*Including engineering, selling, administrative and general expenses, depreciation and amortization. †Loss.

Balance Sheet, April 30, 1942

Assets—Cash, \$407,939; notes and accounts receivable (less reserve for doubtful accounts, \$25,000), \$1,027,148; current indebtedness of subsidiary, \$7,171; inventories, at lower of cost (first-in, first-out method) or market, \$1,880,237; investments and other assets, \$40,538; land, \$46,720; buildings, machinery and equipment (less reserves for depreciation, \$254,610), \$981,397; intangibles, \$1,174,933; deferred charges, \$133,129; total, \$5,699,212.

Liabilities—Notes payable to banks, \$823,468; accounts payable, \$885,596; accrued accounts, \$78,384; reserve, \$153,897; common stock (\$1 par), \$1,400,997; capital surplus, \$2,727,182; earned deficit, \$370,313; total, \$5,699,212.

Arranges \$5,000,000 Bank Credit

On April 30, last, corporation entered into a credit agreement with the Bankers Trust Co. under which the bank will advance up to \$5,000,000. The credit may be availed of by Farnsworth until April 30, 1943, when the credit and all notes and obligations outstanding under the credit mature.

Corporation has assigned as collateral for the bank loans all accounts receivable or to become due under war production contracts.

Among other things, corporation has agreed that it will not allow its consolidated net quick assets to fall below \$1,250,000; declare or pay any dividends except stock dividends, purchase or retire any of its own shares of stock or make any other distribution to its stockholders. The corporation has likewise agreed that it will not merge into or consolidate with any other corporation, nor spend more than \$250,000 for additional plant facilities.

On May 8, last, corporation made its initial borrowing under the agreement in the amount of \$797,297, which was used to pay off all then existing bank loans of an equal aggregate principal amount. As of June 24, last, corporation, under the agreement, owed the bank \$1,405,287. Corporation states that it expects to borrow additional substantial amounts but cannot forecast accurately when such borrowings will be made or the amounts thereof.—V. 155, p. 1510.

Fedders Manufacturing Co., Inc.—Annual Report**Income Account for the Year Ending Dec. 31, 1941**

| | 1941 | 1940 | 1939 | 1938 |
|---|------|------|-------------|------|
| Gross profit from sales | | | \$1,426,892 | |
| Expenses | | | 414,794 | |
| Net profit from sales | | | \$1,012,099 | |
| Other income | | | 131,806 | |
| Total income | | | \$1,143,904 | |
| Other deductions | | | 262,908 | |
| Provision for Federal income and excess profits taxes | | | 495,110 | |
| Net income for the year | | | \$385,887 | |
| Dividends paid | | | 186,440 | |
| Earnings per share | | | \$1.66 | |

Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in banks, \$734,389; customers' accounts receivable (less provision for doubtful account, \$8,531), \$433,580; cash value of life insurance, \$8,000; inventory (priced at lower of cost or market), \$1,314,774; other assets, \$131,028; land, \$78,533; buildings, machinery, etc. (less provision for depreciation, \$1,018,717), \$1,599,608; patent rights, etc., \$1; prepaid taxes, insurance, etc., \$57,470; total, \$4,357,382.

Liabilities—Notes payable, banks, \$600,000; accounts payable, \$176,495; accrued accounts, \$60,378; provision for Federal income and excess profits taxes, \$495,110; advance payment on contract, \$70,735; long-term indebtedness, \$300,000; capital stock (\$5 par), \$1,162,705; paid-in surplus, \$321,919; earned surplus, \$1,170,040; total, \$4,357,382.

V. 155, p. 2456.

Federal Motor Truck Co.—Earnings

| Consolidated Income Account for Calendar Years | | | | |
|--|-----------|-----------|-----------|-----------|
| | 1941 | 1940 | 1939 | 1938 |
| Operating profit | \$894,443 | \$228,681 | \$123,656 | \$276,152 |
| Other income | 35,222 | 13,559 | 14,764 | 39,295 |
| Profit | \$929,665 | \$215,123 | \$108,892 | \$236,857 |
| | | | | |

Frankenmuth Brewing Co.—Earnings

| | 1942 | 1941 |
|--|-------------|-------------|
| 5 Months Ended May 31— | \$2,063,561 | \$1,544,488 |
| Net sales | 180,939 | 175,933 |
| Net profit bef. Fed. inc. and exc. profits taxes | 344,983 | 290,339 |
| Net inc. after Fed. inc. and exc. profits taxes | 30,46 | 30,339 |
| *Earnings per common share | | |
| *On 745,450 shares.—V. 155, p. 1834; V. 153, p. 837. | | |

Foot Bros. Gear & Machine Corp.—Current Common Dividend of 50 Cents—Nov. 2 Payment to be Smaller

The directors on July 15 declared a current quarterly dividend of 50 cents per share on the common stock and the regular quarterly dividend of 15 cents per share on the convertible cumulative preferred stock, both payable Aug. 1 to holders of record July 27. It was stated that "while the common stock has never been placed officially on a regular dividend basis the corporation has paid 50 cents per share quarterly since Nov. 1, 1941."

The directors also declared a dividend of 25 cents per share for the quarter ended Nov. 1, 1942, on the common stock and the regular quarterly dividend of 15 cents on the convertible cumulative preferred stock, both payable Nov. 2 to holders of record Oct. 24.

The board considered the reduction of the common dividend advisable "in view of uncertainties as to the extent and effect of pending and prospective tax legislation and the necessity of maintaining its working capital position at a level to permit adequate and prompt handling of the company's war production program and establish reasonable reserves for conversion of plant facilities to a peacetime program when the war is won."—V. 155, p. 1407.

Franklin Fire Insurance Co.—Extra Dividend

The directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 20. Like amounts were paid on Feb. 2, last, and on Feb. 1 and Aug. 1, 1941 and 1940.—V. 155, p. 502.

Gaylord Container Corp.—Issue of Debs. Proposed

The corporation has sent a notice to holders of its 5½% preferred stock to permit them, if they so elect, to file objections to the corporation authorizing an issue of \$6,000,000 principal amount of 3½% sinking fund debentures. Objections must be filed on or before July 28.—V. 155, p. 2278.

General Capital Corp.—Earnings

| | 1942 | 1941 | 1940 | 1939 |
|--|----------|----------|----------|----------|
| Income—dividends | \$88,946 | \$78,924 | \$75,238 | \$73,985 |
| Interest | 325 | | | 438 |
| Total income | \$89,271 | \$78,924 | \$75,238 | \$74,423 |
| Expenses and taxes | 16,145 | 14,381 | 14,584 | 15,718 |
| Net income | \$73,127 | \$64,543 | \$60,654 | \$58,705 |
| Net loss on sale of investment (based on cost) | See Note | See Note | See Note | 57,142 |
| Provision for Fed. tax on income | | | 280 | 1,404 |
| Net operating profit | \$73,127 | \$64,543 | \$60,374 | \$58,158 |
| Dividends | 74,478 | 66,697 | 58,589 | 58,642 |

Note—Net income as above for the six months ended June 30, 1942, and 1941, and 1940, respectively, is exclusive of gains or losses, realized and unrealized, on securities.

| | Statement of Assets, Liabilities and Net Assets, June 30 | |
|--|--|-------------|
| | 1942 | 1941 |
| Assets— | | |
| Cash | \$1,112,154 | \$704,086 |
| Accounts receivable for stock of General Capital Corp. sold, not delivered | 4,771 | 21,357 |
| Dividends received—cash | 14,743 | 14,822 |
| Dividends receivable—payable in stock | | 1,044 |
| Investments | 2,703,702 | 2,764,989 |
| Total assets | \$3,835,370 | \$3,506,298 |
| Liabilities— | | |
| Accounts payable—management fee and other expenses | \$9,128 | \$11,149 |
| Provision for accrued Federal capital stock and State taxes | *1,614 | 2,726 |
| Dividends payable July 15, 1941 | 40,823 | 36,318 |
| Total liabilities | \$51,566 | \$50,193 |
| Net assets | \$3,783,804 | \$3,456,105 |

*Accrued State taxes only. *Represented by 163,294 shares of stock, par value \$1 per share. *Represented by 134,662 shares of stock without par value; stated value, i.e., amount capitalized with respect to said shares, \$1,859,790.—V. 155, p. 2278.

General American Life Insurance Co.—Award

The company, successor to the Missouri State Life Insurance Co. of St. Louis, was awarded a \$385,000 judgment against A. M. Anderson as receiver of the defunct National Bank of Kentucky by Federal Judge MacSwainford, according to an Associated Press dispatch from Louisville, Ky.

The judgment represents 77% of two \$250,000 certificates of deposit issued by the National Bank of Kentucky to Rogers Caldwell & Co., Nashville, Tenn., and transferred to the Missouri State Life Insurance Co. and is equivalent to the amount paid bank depositors by the receiver up to the present time.—V. 155, p. 162.

General Baking Corp.—Special Offering — A special offering of 500 shares of \$8 pref. stock (no par) was made on the New York Stock Exchange July 13 at \$114½ per share, with a commission of \$2, by G. D. B. Bonbright & Co. The sale was completed in 35 minutes.—V. 155, p. 2006.

General Dyestuff Corp.—New President

Colonel Louis Johnson, former Assistant Secretary of War, has been named to serve as President of General Dyestuff Corp. of New York by Alien Property Custodian Leo T. Crowley. See also V. 156, p. 162.

General Electric Co.—Appoints Western Sales Mgr.

Appointment of Walter M. Boland as Western Regional Sales Manager of the Receiver Division of the General Electric Radio, Television and Electronics Department has been announced by A. A. Brandt, Sales Manager of the Division. Mr. Boland replaces Henry A. Crossland who has been transferred East to engage in special war production work for General Electric Co.—V. 156, p. 162.

General Finance Corp.—Listing

The common stock (par \$1) and 5% cumulative preferred stock, series A (par \$10) will be admitted to listing and registration on the New York Curb Exchange on July 20.—V. 155, p. 2366.

General Public Service Corp.—Earnings

| | 1942 | 1941 | 1940 |
|--|----------|----------|-----------|
| 6 Months Ended June 30— | | | |
| Cash dividends on stocks | \$54,755 | \$71,313 | \$83,208 |
| Taxable stock dividends | 5,524 | 4,792 | |
| Interest on bonds | 4,877 | 6,995 | 9,012 |
| Revenue from lapsed options | 112 | 2,137 | 11,587 |
| Total income | \$65,268 | \$85,239 | \$103,807 |
| Expenses | 24,428 | 23,677 | 29,782 |
| Taxes | 3,357 | 4,156 | 4,813 |
| Debenture int. and taxes payable under debenture indenture | 60,927 | 60,765 | 60,247 |
| *Net income | \$23,444 | \$3,360 | \$8,965 |
| *Exclusive of security profits or loss. *Loss. | | | |

Comparative Earned Surplus Statement

| | 6 Months Ended June 30— | 1942 | 1941 | 1940 |
|-----------------------------------|-------------------------|-----------|-----------|------|
| Income surplus: | | | | |
| Balance at begin. of period | \$55,167 | \$10,759 | \$17,444 | |
| Net income as above | 123,444 | 73,360 | 8,965 | |
| Direct charge | 15,525 | | | |
| Balance at end of period | \$16,198 | \$7,399 | \$38,479 | |
| Security profit surplus: | | | | |
| Balance at beginning of period | 150,305 | 161,961 | 213,987 | |
| Net profit on sales of securities | 123,880 | 12,546 | 125,653 | |
| Balance at end of period | \$82,575 | \$174,307 | \$188,394 | |
| Earned surplus at end of period | \$66,378 | \$181,907 | \$179,854 | |
| *Deficit. *Loss. | | | | |

The corporation purchased on the open market during the last quarter 190 shares of its \$6 dividend preferred stock at a total cost of \$4,172. Including the purchases previously reported in the March quarterly report, as of June 30 a total of 2,330 shares of the corporation's \$6 dividend preferred stock had been purchased for retirement at a cost of \$60,623 since the restatement of the corporation's capital which was voted at the last annual meeting of stockholders.

The market value of assets on June 30, 1942, after giving effect to the acquisition of preferred stock above referred to, was \$3,343,440 as compared with \$3,761,017 at Dec. 31, 1941. After deducting \$2,369,000 of debentures in each case, the balance of assets for the preferred stock outstanding was \$48.24 per share on June 30, 1942, as compared with \$59.12 per share on Dec. 31, 1941.

Comparative Balance Sheet, June 30

| | 1942 | 1941 |
|--|-------------|-------------|
| Assets— | | |
| Investments: | | |
| Common stock | \$2,883,144 | \$3,729,580 |
| Preferred stocks | 356,877 | 360,811 |
| Bonds | | 268,271 |
| Cash in banks and on hand | 1,818,906 | 1,046,495 |
| Accounts receivable | 22,474 | 2,393 |
| Dividends receivable | 7,395 | 18,259 |
| Office equipment (less depreciation) | 1,798 | 2,073 |
| Total | \$5,090,594 | \$5,427,883 |
| Liabilities— | | |
| Accounts payable | \$20,867 | \$47,983 |
| Preferred dividends payable | 33,769 | 33,769 |
| Taxes accrued | 4,552 | 5,551 |
| Unadjusted credits | | 225 |
| Conv. debentures, 5%, due 1953 | 2,369,000 | 2,369,000 |
| Preferred stocks | 614,400 | 2,084,143 |
| Common stock | 66,989 | 669,886 |
| Capital surplus | 2,053,831 | 35,378 |
| Earned surplus | Dr66,378 | 181,907 |
| 66 div. preferred stock (280 shrs. purchased for retirement) | Dr6,435 | |
| Total | \$5,090,594 | \$5,427,883 |

*Investments are carried on books at average amounts based on the written-down values established Dec. 31, 1931, and subsequent cost. The total of investments at market value at June 30, 1942, was \$1,552,055, and at June 30, 1941 was \$2,939,113.

*Represents the dividends payable to stockholders of record Oct. 15, 1937, on which payment was postponed by the board of directors.

*Represented by 20,270 shares in 1942 and by 22,320 shares in 1941

66 dividend preferred and 210 shares \$5.50 dividend preferred of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends). Junior preferred stock authorized, 10,000 shares of no par value, of which no shares have been issued.

*Represented by 669,886 shares of no par value. Authorized, 700,000 shares.

Notes—(1) The net assets applicable to capital stock on the basis of including investments at market value, as per investment list, at June 30, 1942, were \$974,440, and at June 30, 1941, were \$1,551,989.

(2) The unrealized net depreciation of investments at June 30, 1942, based on the market value, was \$24,879 more than that shown at Dec. 31, 1940.—V. 155, p. 1599.

General Motors Corp.—Issues Booklet

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, \$706,507; notes and accounts receivable—trade (less reserves \$262,188), \$3,929,397; inventories of raw materials, work in process, and finished goods—at approximate cost or market, whichever lower, \$4,653,141; accrued interest, \$25,330; miscellaneous receivables, including employees' expense advances, \$19,770; compensation insurance fund (per contra), \$97,911; other assets, \$9,777; land, \$275,106; buildings, machinery and equipment (less—reserves for depreciation and amortization, \$3,526,203), \$2,505,578; patents, patterns, drawings, jigs, development, etc.—record value, \$1; deferred charges, \$58,190; total, \$12,282,708.

Liabilities—Accounts payable—trade, \$640,702; other accounts payable, \$56,118; accrued wages and commissions, \$348,866; accrued real estate and general taxes, \$253,438; reserve for State income taxes, \$383,728; reserve for Federal income and excess profits taxes (less U. S. treasury notes, at cost \$1,000,920), \$2,816,956; reserves, \$797,911; 5% cumulative preferred stock (\$100 par), \$86,900; 5% cumulative preferred stock, second issue—15,025 shares (\$100 par) \$1,502,500; common stock (\$10 par), \$2,875,767; capital surplus, \$1,323,680; earned surplus, from Jan. 1, 1935, \$1,194,133; total, \$12,282,708.—V. 155, p. 1407.

Harris, Hall & Co.—Annual Report—

Income Account, Year Ended Dec. 31, 1941

| | |
|--|-----------|
| Total income | \$359,719 |
| Expenses | 270,305 |
| Net income from operations | \$89,413 |
| Prov. for income taxes (incl. \$1,635 addit. taxes for 1940) | 4,608 |
| Net income carried to earned surplus | \$84,805 |
| Balance at Dec. 31, 1940 | 337,684 |
| Total surplus | \$422,488 |
| Preferred stock dividends | 13,437 |
| Common stock dividends | 45,750 |
| Balance at Dec. 31, 1941 | \$363,301 |
| Earnings per common share | \$1.19 |

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$435,810; interest accrued and dividends receivable, \$8,383; securities owned, at lower of cost or market, \$513,642; deposit under security underwriting commitment, \$18,000; miscellaneous receivables, prepaid expenses, etc., \$7,171; total, \$1,383,006.

Liabilities—Accounts payable, \$5,272; customers' payments on securities not delivered, \$23,448; preferred dividends payable, \$1,562; accrued taxes other than Federal income taxes, \$4,038; provision for Federal income taxes, \$2,973; 5% cumulative preferred stock (\$100 par), \$250,000; common stock (\$10 par), \$610,000; capital surplus, \$267,000; earned surplus, \$363,301; treasury stock at cost (1,250 preferred and 1,000 common shares), \$144,569; total, \$1,383,006.—V. 154, p. 1699.

Harrisburg Hotel Co.—Annual Report—

Income Account, Years Ended Dec. 31

| | 1941 | 1940 |
|---|-------------|-------------|
| Rent, dividends, interest income, etc. | \$171,053 | \$149,588 |
| Expenses | 103,203 | 92,251 |
| Net income | \$67,851 | \$57,338 |
| Dividends paid | 61,019 | 56,660 |
| | | |
| Balance Sheet, Dec. 31 | | |
| Assets | 1941 | 1940 |
| Land, buildings and equipment, net | \$1,376,304 | \$1,421,116 |
| Investments | 12,383 | 6,403 |
| Depositors' participation certificate | | 1,559 |
| Deferred charges | 528 | 572 |
| Cash | 55,168 | 43,851 |
| Accounts and interest receivable | 102 | 818 |
| Total | \$1,444,486 | \$1,474,320 |
| Liabilities | | |
| First mortgage 4 1/2% loan due April 1, 1954 | \$525,000 | \$575,000 |
| Accounts pay., accr. interest and prov. for taxes | 36,786 | 23,451 |
| Capital stock (\$50 par) | 871,700 | 871,700 |
| Surplus | 11,000 | 4,168 |
| Total | \$1,444,486 | \$1,474,320 |

—V. 155, p. 2457.

Hayes Industries, Inc.—Earnings

| 9 Months Ended April 30— | 1942 | 1941 | 1940 |
|--------------------------|-----------|-----------|-----------|
| *Net profit | \$681,995 | \$425,709 | \$251,966 |
| Earnings per share | \$2.05 | \$1.28 | \$1.18 |

*After depreciation, interest, provision for Federal taxes (\$1,363,700 for Federal income and excess profits taxes in 1942), etc. *On 333,000 shares of common stock (par \$1). *On 212,000 shares of common stock (par \$1).—V. 155, p. 2367.

Hearn Department Stores, Inc.—Accumulated Div.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, payable Aug. 1 to holders of record July 29. A like amount was paid on Jan. 30 and May 1, last. Arrearages as at May 1, 1942, totaled \$3 per share.—V. 155, p. 1600.

Hillcrest Collieries, Ltd.—Plan Approved—

Capital plan of reorganization of this corporation has been approved by both classes of stockholders. The scheme now goes to the Court for approval and it is expected that some time around Aug. 1, when supplementary letters patent have been taken out, it will be possible to arrange for the exchange of stock.

Under the plan the authorized capital will be changed into 150,000 shares of new no par value common shares, replacing the present authorized capital of 10,000 shares of 7% non-cumulative preferred stock and 20,000 shares of common stock, each of the par value of \$100.

The outstanding 6,978 preferred shares and 9,897 common shares will be exchanged for the new stock on the following basis: one new common share for each old share of common and 20 new common shares for each share of preferred stock.

The outstanding capital will consist of 149,457 shares with a book value of \$296,121. (Toronto "Financial Post").—V. 150, p. 3360.

Home Insurance Co.—Block of Stock up for Sale July 29—

The Royal Bank of Canada on July 29 will sell at auction at the auction rooms of Adrian H. Muller & Sons, auctioneers, 493,400 of the 3,000,000 outstanding shares of Home Insurance Co. stock. The stock is collateral for a loan made some years ago by Home Fire Security Corp. in an original amount of around \$18,000,000 but subsequently reduced by the application of dividends. On the basis of current quotations the stock would have a value of around \$13,700,000.

Wilfred Kurth, President of the Home Fire Security Corp., said that negotiations for a further extension of the loans for which the stock was collateral had not been successful and that the company had been notified of the offering at auction.

At the Home Insurance Co. office Harold V. Smith, President, said that the company had no liability as maker, guarantor or otherwise, and owned no securities of Home Fire Security Corp. Home Insurance had a natural interest in the disposition of so large a block of stock, he said, and added that he presumed it would be bought in by the company. Home Insurance issued the stock in 1935 in exchange for shares of companies then controlled by Home Fire Security.—V. 155, p. 200.

20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular semi-annual dividend of 60 cents per share on the common stock, par \$5, both payable Aug. 1 to holders of record July 15. Like amounts were disbursed on Feb. 2, last, and on Feb. 1 and Aug. 1, 1941 and 1940.—V. 155, p. 1311.

Houston Lighting & Power Co.—Annual Report—

| Comparative Income Statement | | |
|--|--------------|--------------|
| Year Ended Dec. 31— | 1941 | 1940 |
| Operating revenues | \$14,318,630 | \$13,007,100 |
| Operating expenses | 5,987,231 | 5,282,260 |
| Provision for Federal income taxes | 1,159,669 | 904,431 |
| Provision for Federal excess profits | 645,745 | 175,910 |
| Other taxes | 1,193,059 | 1,145,188 |
| Property retirement reserve appropriations | 1,285,520 | 1,460,318 |
| Net operating revenues | \$4,047,400 | \$4,038,994 |
| Other income | 9,435 | 17,760 |
| Gross income | \$4,056,843 | \$4,056,754 |
| Interest on mortgage bonds | 962,500 | 962,500 |
| Other interest and deductions | 172,064 | 166,568 |
| Net income | \$2,922,279 | \$2,927,686 |

Balance Sheet, Dec. 31

| | 1941 | 1940 |
|--|--------------|--------------|
| Assets | | |
| Plant, property and equip. (incl. intangibles) | \$58,220,273 | \$56,974,657 |
| Investments | 2,500 | 2,500 |
| Cash in banks (on demand) | 449,377 | 744,565 |
| Notes receivable | 4,545 | 6,949 |
| Accounts receivable | 1,083,335 | 1,018,885 |
| Materials and supplies | 1,213,034 | 546,666 |
| Prepayments | 25,213 | 25,553 |
| Miscellaneous current assets | 17,745 | 15,646 |
| Reacquired capital stock | 251,187 | 251,187 |
| Special deposits | 5,972 | 5,124 |
| Consignments (contra) | 25,605 | 21,926 |
| Unamortized debt discount and expense | 2,102,083 | 2,226,375 |
| Other deferred charges | 137,138 | 102,435 |
| Total | \$63,538,008 | \$61,944,466 |
| Liabilities | | |
| 7% preferred cumulative stock (\$100 par) | \$3,000,000 | \$3,000,000 |
| 8% preferred cumulative stock | 2,020,000 | 2,020,000 |
| Common stock | 10,000,000 | 10,000,000 |
| Long-term debt | 27,500,000 | 27,500,000 |
| Accounts payable | 575,270 | 486,025 |
| Dividends declared | 150,000 | 150,000 |
| Customers' deposits | 630,121 | 574,585 |
| Accrued accounts | 2,383,519 | 1,376,804 |
| Miscellaneous current liabilities | 260,217 | 83,827 |
| Matured long-term debt and interest | 5,972 | 5,124 |
| Deferred credits | 494,854 | 31,298 |
| Reserves | 13,211,149 | 12,141,812 |
| Earned surplus | 3,281,291 | 4,553,065 |
| Total | \$63,538,008 | \$61,944,466 |

*Represented by 20,000 no par shares. †Represented by 500,000 no par shares.—V. 156, p. 163.

Idaho Live Stock Lands, Inc.—Annual Report—

Statement of Operations for the Year Ended Dec. 31, 1941

| | |
|----------------|---------|
| Total income | \$2,883 |
| Total expenses | 3,838 |

Net loss for the year

\$955

Balance Sheet, Dec. 31, 1941

Assets—Cash in security, \$38,695; accounts receivable, \$35; notes receivable, \$521; contracts and mortgages receivable on sales of real estate, \$35,677; accrued interest receivable, \$262; deferred charges, \$45; total, \$75,235.

Liabilities—Liabilities, \$704; capital stock (\$10 par), \$88,500; donated surplus, \$5,995; capital surplus, \$6,307; operating deficit, \$26,271; total, \$75,235.—V. 155, p. 1311.

Idaho Maryland Mines Corp.—Earnings—

Statement of Income for the Year Ended Dec. 31, 1941

| | |
|--------------------|-----------------|
| Operating revenues | \$4,038,829</td |
|--------------------|-----------------|

(John) Inglis Co., Ltd.—Offer to Stockholders

The shareholders of record June 22 are in receipt of an offer to purchase 10% of their holdings at \$10 a share. The offer is good until July 31. In cases where fractional shares would occur as a result of the offer to buy 10% of any shareholder's holdings, the offer is good for the additional share necessary to eliminate fractions.

James E. Hahn, President, states that this offer arose as a result of arrangements made with Worthington Pump & Machinery Corp., Harrison, N. J., whereby John Inglis gets exclusive rights in Canada to the lines of manufacture controlled by the Canadian subsidiary of Worthington and of Worthington's associated companies.

As a condition of the agreement, John Inglis had to make available to Worthington's Canadian subsidiary a 10% interest in the John Inglis capital stock. The whole of the John Inglis authorized capital stock of 250,000 shares at \$6 par each has been issued. To avoid dilution of existing capital, a group of Inglis shareholders agreed to sell to Worthington's Canadian subsidiary the required 25,000 shares at \$10 a share. This group is now extending to other Inglis shareholders an opportunity to sell 10% of their holdings at the \$10 a share price.

The Worthington company makes an extensive line of industrial machinery, including pumps, compressors, Diesel engines, air conditioning equipment, turbines, marine engines and condensers. (Toronto "Financial Post.")

Jamaica Public Service Co., Ltd. (& Subs.)—Earnings

| Period End. May 31 | 1942—Month—1941 | 1942—12 Mos.—1941 |
|--------------------------------------|-----------------|-------------------|
| Operating revenues | \$120,305 | \$95,579 |
| Oper. rev. deduct. total | 77,118 | 61,989 |
| Utility operat. income | \$43,187 | \$33,590 |
| Other income (net) | Dr 1,081 | 1,359 |
| Gross income | \$42,105 | \$34,949 |
| Retire. reserve accruals | 7,500 | 7,500 |
| Gross income | \$34,606 | \$27,449 |
| Interest on deb. stock | | |
| J. P. S. Co., Ltd. | 7,001 | 7,107 |
| Amort. of debt discount and expenses | 750 | 762 |
| Other income charges | 1,225 | Ct 227 |
| Net income | \$25,629 | \$19,808 |
| —V. 155, p. 2280. | | |

Johns-Manville Corp. (& Subs.)—Earnings

| Period End. June 30 | 1942—3 Mos.—1941 | 1942—6 Mos.—1941 |
|--|------------------|------------------|
| Net sales | \$26,871,075 | \$22,099,463 |
| Income from royalties, commiss. divs., etc. | 94,436 | 59,150 |
| Total income | \$26,965,511 | \$22,158,613 |
| Cost and expenses | 19,587,023 | 16,572,373 |
| Deprec. and depletion | 657,415 | 558,218 |
| Reserve for contin. arising out of war cond. | 301,335 | 219,532 |
| Taxes, includ. conting. | 5,316,684 | 3,351,277 |
| Net earnings | \$1,103,054 | \$1,457,213 |
| Preferred divs. paid | 43,750 | 87,500 |
| Common divs. paid | 425,000 | 637,500 |
| Surplus | \$634,304 | \$732,213 |
| Earnings per com. share | \$1.24 | \$1.62 |
| Interest on funded debt | | |
| —V. 155, p. 2095. | | |

Johnstown Traction Co.—Delivery Ruling

The National Uniform Practice Committee of the NASD announces: "We have been advised by an official of the Johnstown Traction Co. and the trustee, Fidelity-Philadelphia Bank, that no dividends can be paid on the stock of this company so long as any installment of interest shall remain unpaid."

"We have been further informed that, as the coupons call for a definite sum of money rather than current earnings or accruals, the 1940 and 1941 coupons may be required to be presented in the event a later declaration is made which includes accruals appertaining to those years."

"Therefore, unless otherwise agreed at the time of trade, deliveries of these bonds in settlement of contracts entered into henceforth shall carry the 1940 and 1941 coupons in addition to the current and subsequent ones."—V. 139, p. 767.

Kanawha Bridge & Terminal Co.—Bonds Called

It was announced on July 10 that a total of \$10,000 of first mortgage bonds dated April 1, 1908, had been called for redemption at 105 and interest to July 9, 1942. Payment is being made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 155, p. 1679.

Kellogg Switchboard & Supply Co.—Promotions

Robert M. Kalb, formerly Assistant Chief Engineer, has been appointed Chief Engineer. B. A. Wallace, associated with the Kellogg Laboratory and Engineering Department for many years, has been promoted to the position of Assistant Chief Engineer. Mr. Wallace will be chiefly concerned with product engineering.—V. 155, p. 2458.

Kennedy's, Inc.—June Sales Off 26.0%

| Period End. June 30 | 1942—Month—1941 | 1942—5 Mos.—1941 |
|---------------------|-----------------|------------------|
| Sales | \$641,640 | \$867,107 |
| —V. 156, p. 80. | | |

Key West Electric Co.—Earnings

| Period End. May 31 | 1942—Month—1941 | 1942—12 Mos.—1941 |
|---------------------------------|-----------------|-------------------|
| Operating revenues | \$28,973 | \$24,416 |
| Operation | 9,250 | 6,462 |
| Maintenance | 1,247 | 2,235 |
| Depreciation | 3,277 | 3,263 |
| Federal income taxes | 5,041 | 3,054 |
| Other taxes | 3,555 | 2,408 |
| Net operat. revenues | \$6,603 | \$6,993 |
| Other income (net) | 55 | 799 |
| Balance | \$6,658 | \$7,792 |
| Interest & amortization | 1,808 | 1,884 |
| Balance | \$4,851 | \$5,908 |
| Preferred dividend requirements | | |
| Balance | \$49,238 | \$34,113 |
| —V. 155, p. 2280. | | |

King-Seeley Corp.—Resumes Dividend

The directors have declared a dividend of 30 cents per share on the common stock, par \$1, payable July 24 to holders of record July 18. From March 22, 1940, to and including Sept. 25, 1941, the company paid quarterly dividends of 20 cents each; none since.—V. 154, p. 1149.

Lane Bryant, Inc.—Adopts Profit-Sharing Plan

The corporation on July 15 announced that the directors had authorized a \$100,000 distribution among 1,400 employees in New York and 18 other cities as the start of a profit-sharing policy under which the company will disburse 10% of its profits to every one who has served the company at least one year.

Payments under the plan will be made every six months and will depend on length of service and not on rank or regular rate of pay. The Chairman of the Board, and a shipping clerk, if both have been in the corporation's employ for 10 years, for instance, will receive exactly the same amount.

The disbursement will be made entirely in war bonds. One-half of the bonds will be distributed now and the balance will be paid into a pension fund to inaugurate a new retirement plan for employees, extending the benefits of the Federal Social Security program.—V. 156, p. 163.

Lehigh Portland Cement Co. (& Subs.)—Earnings

| 12 Mos. Ended June 30 | 1942 | 1941 | 1940 | 1939 |
|--------------------------|-------------|-------------|-------------|-------------|
| *Net profit | \$2,170,269 | \$2,638,790 | \$2,161,213 | \$1,606,937 |
| Shs com. stk. (par \$25) | 726,284 | 726,244 | 748,934 | 754,434 |
| Earnings per share | \$2.68 | \$3.32 | \$2.58 | \$1.83 |

*After depreciation, depletion, obsolescence and Federal income taxes.

Note—In computing provision for Federal income taxes, consideration was given to the probable increase under the proposed new tax law now pending before Congress, report states.—V. 155, p. 2281.

Lit Brothers, Philadelphia—Accumulated Dividend

The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable July 21 to holders of record July 11. This compares with \$2.50 per share paid on March 30, last, and \$2 on Jan. 16, 1942. Payments on this issue in 1941 were as follows: April 14, \$2.50, and Oct. 8, \$3.—V. 155, p. 1839.

Los Angeles Ry. Corp.—Earnings

| Month of May | 1942 | 1941 |
|---|-------------|-------------|
| Passenger revenue | \$1,268,113 | \$1,090,038 |
| Other revenue from transportation | 70 | 77 |
| Revenue from other rail and coach oper. | 25,346 | 7,378 |

| Operating revenue | 1942 | 1941 |
|--------------------|-------------|-------------|
| Operating expenses | \$1,293,529 | \$1,097,493 |
| Depreciation | 850,883 | 794,117 |

| Net operating revenue | 1942 | 1941 |
|-----------------------|---------|--------|
| Taxes | 162,248 | 84,275 |

| Operating income | 1942 | 1941 |
|----------------------|------|------|
| Interest | 13 | 12 |
| Miscellaneous income | 37 | 54 |

| Gross income | 1942 | 1941 |
|-------------------------------|-----------|----------|
| Interest on funded debt | \$146,622 | \$98,923 |
| Net income to profit and loss | \$77,862 | \$33,427 |

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings

| 12 Months Ended May 31 | 1942 | 1941 |
|------------------------|--------------|--------------|
| Operating revenues | \$14,920,070 | \$12,437,101 |
| Net operating income | 4,029,195 | 4,034,898 |

*After deductions for all interest charges, amortization of debt discount and expense, amortization of flood and rehabilitation expense, amortization of contractual capital expenditures, etc.—V. 155, p. 2459.

Louisiana Power & Light Co.—Acquisition

See Louisiana Public Service Corp.—V. 156, p. 81.

Louisiana Public Service Corp.—Sale of Properties

The SEC on July 9 permitted to become effective an amended declaration filed by American Utilities Service Corp. and its subsidiary, Louisiana Public Service Corp., pursuant to Rule U-42 and U-44 promulgated under the Public Utility Holding Company Act of 1935, under which Louisiana Public Service would sell to Louisiana Power & Light Co. all of its electric properties for sum of \$437,156 in cash, subject to certain adjustments. The sale would also cover all of the materials, supplies, and accounts receivable with respect to such properties and the acquisition and retirement by American Utilities of not exceeding \$400,

| Income Account of Company Only | | 1941 | 1940 |
|---|-------------|-------------|------|
| Year End, Dec. 31— | | | |
| Income of subsidiary companies consolidated | | | |
| Dividends | \$973,955 | \$1,027,554 | |
| Preferred dividends | 601,272 | 703,534 | |
| Common dividends | 13,648 | 39,595 | |
| Interest on bonds | — | 10,111 | |
| Interest on notes | — | — | |
| | \$1,588,874 | \$1,780,795 | |
| Other income | 389,308 | 350,075 | |
| Total | \$1,978,182 | \$2,130,869 | |
| General and administrative expenses | 317,903 | 267,041 | |
| Taxes other than income and excess profits | 18,288 | 26,720 | |
| Income taxes | 56,742 | 67,781 | |
| Net income | \$1,585,250 | \$1,769,328 | |

| Balance Sheet (Company Only), Dec. 31 | | 1941 | 1940 |
|---|--------------|--------------|------|
| Assets— | | | |
| Investments, securities and advances | \$75,029,999 | \$74,005,638 | |
| Cash | 3,087,767 | 4,436,201 | |
| U. S. Treasury securities, at cost | 60,000 | — | |
| Miscellaneous receivables | 10,400 | 9,317 | |
| Accrued interest receivable | 119,553 | 365,439 | |
| Prepayments | 4,277 | 6,792 | |
| *Deferred charges | 7,500 | — | |
| Total | \$78,299,496 | \$78,823,386 | |
| Liabilities— | | | |
| Capital stock (\$5 par) | 16,536,513 | 16,536,513 | |
| Paid-in surplus | 42,132,254 | 42,132,254 | |
| Earned surplus | 4,703,832 | 4,993,838 | |
| Accounts payable | 6,233 | 59,337 | |
| Accrued taxes | 282,737 | 325,580 | |
| Other | 27,524 | — | |
| Miscellaneous current liabilities | — | 25,313 | |
| Reserves against valuation of assets acquired in reorganization | 14,178,671 | 14,441,193 | |
| Miscellaneous reserves | 431,732 | 309,360 | |
| Total | \$78,299,496 | \$78,823,386 | |

*Includes reacquired stock.

Consolidated Balance Sheet, Dec. 31

| Exclusive of Central Illinois Public Service Co.] | | 1941 | 1940 |
|---|-------------|-------------|------|
| Assets— | | \$ | \$ |
| Property, plant and equipment | 401,637,967 | 379,658,787 | |
| Investments in and advances to other companies, etc. | 22,263,399 | 25,817,978 | |
| Sinking fund and special deposits | 1,037,935 | 1,760,840 | |
| Prepayments | 1,271,606 | 1,098,543 | |
| Debt discount and expenses in process of amortization | 11,550,862 | 15,589,517 | |
| Other deferred charges | 1,700,932 | — | |
| Cash | 14,762,388 | 13,762,087 | |
| Special deposits | 939,988 | 824,080 | |
| Marketable securities | 2,382,600 | 2,749,000 | |
| Notes, accounts and warrants receivable | 7,724,063 | 7,188,791 | |
| Materials and supplies | 4,372,975 | 2,936,526 | |
| Total | 469,644,714 | 451,386,158 | |
| Liabilities— | | | |
| Capital stock | 16,536,513 | 16,536,513 | |
| Paid-in surplus | 42,132,254 | 42,132,254 | |
| Consolidated earned surplus | 12,425,461 | 10,747,949 | |
| Preferred stocks of subsidiary companies held by public | 97,286,402 | 94,796,489 | |
| Minority interest in common stock and surplus or deficits of subsidiary companies | 1,894,640 | 2,216,614 | |
| Long-term debt of subsidiary companies | 200,137,790 | 197,436,359 | |
| Deferred liabilities | 236,418 | 182,609 | |
| Accounts payable | 4,093,240 | 2,561,693 | |
| Notes payable | 576,641 | 24,323 | |
| Customers' deposits | 2,984,842 | 2,865,209 | |
| Accrued taxes | 8,033,084 | 5,484,182 | |
| Accrued interest | 2,707,943 | 2,408,162 | |
| Dividends payable | 496,089 | 509,454 | |
| Miscellaneous current liabilities | 370,760 | 303,634 | |
| Reserves | 78,185,464 | 71,688,075 | |
| Contributions | 1,587,152 | 1,491,642 | |
| Total | 469,644,714 | 451,386,158 | |

—V. 156, p. 164.

Milwaukee Gas Light Co.—Annual Report

| Year End, Dec. 31— | | 1941 | 1940 |
|--|-------------|-------------|------|
| Gas operating revenues | \$6,573,015 | \$6,341,184 | |
| Gas purchased for resale—From affiliated co. | 1,447,881 | 1,378,893 | |
| Other | 1,465 | 1,138 | |
| Operation | 2,123,773 | 2,078,541 | |
| Maintenance | 266,300 | 244,837 | |
| Depreciation | 467,512 | 451,506 | |
| State, local, etc., taxes | 649,508 | 623,413 | |
| *Federal income taxes | 277,415 | 181,255 | |
| State income taxes | 56,425 | 49,615 | |

Net earnings from operations

Other income (net)

Net earnings

Interest on long-term debt

General interest (net)

Amortization of debt discount and expense

Miscellaneous income deductions

Net income

Preferred stock dividends

Earnings per preferred share

*No provision for excess profits taxes required.

Balance Sheet, Dec. 31

| | | 1941 | 1940 |
|---------------------------------------|--------------|--------------|------|
| Assets— | | | |
| Utility plant | \$30,432,158 | \$29,872,125 | |
| Other physical property, etc. | 9,789 | 9,789 | |
| Cash | 297,535 | 468,014 | |
| Notes and accounts receivable | 1,461,496 | 1,487,979 | |
| Materials and supplies | 818,505 | 462,492 | |
| Deferred charges and prepaid accounts | 921,423 | 952,776 | |
| Total | \$33,940,906 | \$33,253,196 | |
| Liabilities— | | | |
| Preferred stock | \$2,000,000 | \$2,000,000 | |
| Common stock | 9,000,000 | 9,000,000 | |
| Long-term debt | 13,334,000 | 13,334,000 | |
| Accounts payable | 228,067 | 201,202 | |
| Consumers' deposits | 42,816 | 36,029 | |
| Due to affiliated companies | 433,641 | 471,718 | |
| Miscellaneous | 39,696 | 47,568 | |
| Federal and State income taxes | 400,119 | 350,960 | |
| Accrued liabilities | 252,826 | 244,746 | |
| Contribution in aid of construction | 183,189 | 182,076 | |
| Reserves | 6,988,169 | 6,451,935 | |
| Surplus | 1,138,382 | 932,964 | |
| Total | \$33,940,906 | \$33,253,196 | |

V. 153, p. 246.

Mission Dry Corp.—20-Cent Dividend

The directors have declared a dividend of 20 cents per share on the common stock, payable July 25 to holders of record July 15. A similar distribution was made on April 25, last, which compared with 15 cents paid on July 3, 1941, and on Dec. 2, 1940.—V. 155, p. 1602.

Monsanto Chemical Co.—Resignation

Release of John W. Livingston to the Rubber Reserve Co., which he will join as consulting engineer, was announced on July 15 by Monsanto Chemical Co. Preparatory to becoming active in the Rubber

Reserve Co., which is the Federal agency dealing with the provision of facilities for synthetic rubber production, Mr. Livingston submitted his resignation as a Vice-President and member of the board of directors of Monsanto and as General Manager of its organic chemicals division.—V. 156, p. 164.

Mississippi Valley Public Service Co.—Annual Report

Year Ended Dec. 31—

| | 1941 | 1940 |
|---|-------------|-------------|
| Operating revenues | \$1,150,720 | \$1,103,576 |
| Operation | 407,048 | 410,972 |
| Maintenance | 59,061 | 54,684 |
| Depreciation | 128,424 | 128,368 |
| State, local, etc., taxes | 117,350 | 116,800 |
| Federal and State income taxes | 113,050 | 85,200 |
| Excess profits taxes | 40,200 | — |
| Net operating income | \$285,588 | \$307,553 |
| Other income | 148 | 158 |
| Gross income | \$285,736 | \$307,711 |
| Interest on long-term debt | 80,054 | 83,020 |
| General interest (net) | 1,068 | 3,002 |
| Amortization of debt discount and expense | 19,522 | 19,429 |
| Miscellaneous | 3,877 | 8,018 |
| Net income | \$181,195 | \$194,241 |

Balance Sheet, Dec. 31

| | 1941 | 1940 |
| --- | --- | --- |

<tbl

National Bearing Metals Corp.—Annual Report—

| Income Account | Years Ended Dec. 31 | 1941 | 1940 |
|---|---------------------|--------------|-------------|
| Net sales | | \$12,575,158 | \$7,702,532 |
| Cost of goods sold | | 10,487,288 | 6,564,023 |
| Selling, shipping and general expenses | | 647,186 | 516,697 |
| Gross profit from operations | | \$1,440,683 | \$621,811 |
| Income charges, net | | 98,619 | 20,391 |
| Federal income taxes | | 327,118 | 142,600 |
| Excess profits taxes | | 384,896 | |
| State income taxes | | 19,786 | 15,249 |
| Net income transferred to earned surp. acct. | | \$610,265 | \$443,572 |
| Earnings per common share | | \$3.31 | \$1.91 |
| Note—Depreciation and amortization (deducted in arriving at above net income) | | \$131,883 | \$126,017 |

Balance Sheet, Dec. 31

| Assets | | 1941 | 1940 |
|--|--|-------------|-------------|
| Cash | | \$545,075 | \$253,301 |
| Notes receivable | | 1,164 | 960 |
| Accounts receivable, net | | 1,456,234 | 775,391 |
| Loans to employees | | 2,079 | 213 |
| Working funds in hands of salesmen | | 2,571 | 2,819 |
| Inventories | | 1,567,821 | 1,229,938 |
| Real estate mortgage notes | | 55,455 | 60,848 |
| *Land, buildings and equipment | | 2,426,695 | 2,344,475 |
| Other property (est. realizable value) | | 6,556 | 6,956 |
| Goodwill, trade processes, etc. | | 1,457,755 | 1,457,755 |
| Unexpired insurance premiums and deposits, prepaid taxes, etc. | | 37,760 | 27,854 |
| Total | | \$7,559,166 | \$6,160,509 |
| Liabilities | | | |
| Notes payable to bank | | 500,000 | |
| Accounts payable, trade | | 193,243 | \$140,694 |
| Accrued accounts | | 849,411 | 248,717 |
| Reserve for market fluctuations in metal invent. | | 100,000 | 100,000 |
| 7% cumulative preferred (\$100 par) | | 3,068,500 | 3,075,000 |
| Common stock (19,490 no-par shares) | | 1,194,900 | 1,194,900 |
| Capital surplus | | 257,178 | 252,680 |
| Earned surplus | | 1,395,934 | 1,148,518 |
| Total | | \$7,559,166 | \$6,160,509 |

*After reserve for depreciation, \$1,924,231 in 1941 and \$1,820,940 in 1940.—V. 155, p. 401.

National Broadcasting Co.—New Vice-President—

Clarence L. Menser, national program manager, has been elected Vice-President in charge of programs.—V. 155, p. 2369.

National Fuel Gas Co.—Special Offering—A special offering was made July 13 on the New York Curb Exchange by Ingalls & Snyder of 25,000 common shares (no par) at \$9 a share with a special commission of 36¢. This was the first special offering approved under the rules adopted by the Board of Governors of the Exchange on May 6, 1942.—V. 154, p. 180.

National Power & Light Co.—Earnings—

| Comparative Statement of Consolidated Income [Including Subs.] | | | |
|--|------------------|-------------------|--------------|
| Period End. May 31— | 1942—3 Mos.—1941 | 1942—12 Mos.—1941 | |
| Operating revenues | \$21,850,037 | \$20,181,369 | \$88,202,949 |
| Operating expenses | 10,269,372 | 9,855,936 | 43,089,938 |
| Federal taxes | 3,731,696 | 1,750,104 | 11,789,986 |
| Other taxes | 1,439,601 | 1,420,160 | 5,467,333 |
| Prop. retire. reserve appropriations | 1,625,291 | 1,386,168 | 6,661,847 |
| Net operat. revenues | \$4,784,077 | \$5,769,001 | \$21,193,845 |
| Rent from lease of plants (net) | 3,707 | 1,054 | 12,059 |
| Operating income | \$4,787,784 | \$5,770,055 | \$21,205,904 |
| Other income (net) | 10,060 | 8,686 | 71,040 |
| Gross income | \$4,797,844 | \$5,778,741 | \$21,276,944 |
| Net int. to public and other deductions | 2,330,375 | 2,356,722 | 9,412,461 |
| Balance | \$2,467,469 | \$3,422,019 | \$11,864,483 |
| *Pref. divs. to public | 1,405,802 | 1,405,802 | 5,623,206 |
| Balance | \$1,061,667 | \$2,016,217 | \$6,241,277 |
| Portion applie. to minority interests | 71,348 | 24 | 169,124 |
| Net equity of Co. in income of subs. | \$990,319 | \$2,016,193 | \$6,072,153 |
| National Pow. & Lt. Co. | | | \$10,268,397 |
| Net equity (as above) | \$990,319 | \$2,016,193 | \$6,072,153 |
| Other income | 8,386 | 33,712 | 53,537 |
| Total | \$998,705 | \$2,049,905 | \$6,125,690 |
| Expenses | 72,931 | 104,271 | 373,149 |
| Federal taxes | 50,553 | 38,898 | 191,506 |
| Other taxes | 7,614 | 7,393 | 29,503 |
| Int. & other deducts. | 11,056 | 240,593 | 154,076 |
| Balance, surplus | \$856,551 | \$1,658,750 | \$5,377,456 |
| Earns. per com. share | \$0.08 | \$0.22 | \$0.68 |

*Full dividend requirements applicable to respective periods whether earned or unearned.

| Comparative Statement of Income [Company Only] | | | |
|--|------------------|-------------------|-------------|
| Period End. May 31— | 1942—3 Mos.—1941 | 1942—12 Mos.—1941 | |
| Inc. from subs. consol. | \$617,055 | \$1,626,664 | \$2,536,026 |
| Other income | 8,386 | 33,712 | 53,537 |
| Total income | \$625,441 | \$1,660,376 | \$2,598,563 |
| Expenses | 72,931 | 104,271 | 373,149 |
| Federal taxes | 50,553 | 38,898 | 191,506 |
| Other taxes | 7,614 | 7,393 | 29,503 |
| Interest, etc., deductions from income | 11,056 | 240,593 | 154,076 |
| Net income | \$483,287 | \$1,269,221 | \$2,241,329 |
| Earns. per com. share | \$0.02 | \$0.15 | \$0.11 |

V. 156, p. 164.

National Terminals Corp. (& Subs.)—Earnings—

| Years Ended March 31— | 1942 | 1941 | 1940 | 1939 |
|--|-----------|-----------|-----------|-----------|
| Net inc. before deprec., amort. and interest | \$367,526 | \$198,891 | \$156,337 | \$87,177 |
| Interest expense | 1,218 | 10,376 | 1,769 | 8,913 |
| Additional interest | | | | 6,406 |
| Interest on bonds other than debentures | 83,180 | 84,673 | 85,066 | 86,914 |
| Interest on 6½% conv. gold debentures | 585 | 1,105 | 1,495 | 1,495 |
| Interest on 6% cum. income debentures | 36,960 | 36,480 | 36,120 | 36,120 |
| Prov. for deprec. and amortization | 151,196 | 151,593 | 150,955 | 115,603 |
| Prov. for Fed. inc. taxes | | | 300 | |
| Prov. for conting. | 25,000 | | | |
| Net income | \$69,386 | \$85,336 | \$119,367 | \$168,275 |

*Other than on funded debt. *On April 1, 1933, maturities and coupons and premium on retirement of first mortgage and collateral trust 6½% gold bonds. †Loss.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$238,315; U. S. Government securities, at cost, \$210,999; note and accounts receivable, trade (less reserve for doubtful accounts of \$5,750), \$226,891; accounts receivable, other, \$599; inventory of ice, est., \$1,000; non-current investments and receivables, \$2,027; plant and equipment (less reserves for depreciation and amortization of \$2,010,999), \$3,043,231; deferred charges and prepaid expenses, \$55,020; assets held by trustee as security for collateral trust sinking fund 6½% bonds, \$13,192; total, \$3,811,274.

Liabilities—Bank loans, \$24,000; accounts payable, trade, \$24,817; other payables and accrued liabilities, \$251,067; account payable to affiliated company, \$38,487; funded debt, past due, \$583,400; deferred rental credit, \$73,100; reserve for handling charges and deferred income, \$52,968; accrued interest on cumulative income debentures, \$258,720; funded debt, \$1,321,300; reserve for contingencies, \$25,000; capital stock (\$5 par), \$591,895; surplus, \$566,520; total, \$3,811,274.—V. 155, p. 1841.

The company now is engaged in production of war material.—V. 154, p. 153.

National Pressure Cooker Co.—New Control—

Sale of controlling interest in this company by a local group of stockholders in Eau Claire, Wis., to L. E. Phillips, Eau Clair, and his brother, Jay Phillips, Minneapolis, has been announced according to Associated Press dispatches.

L. E. Phillips was elected President following a meeting of the reorganized board of directors which is to serve until the next annual meeting.

The company now is engaged in production of war material.—V. 154, p. 153.

New England Gas & Electric Association—Output—

For the week ended July 10, New England Gas & Electric Association reports electric output of 10,647,837 kwh. This is a decrease of 136,720 kwh., or 1.27% below production of 10,784,557 kwh. for the corresponding week a year ago.

Gas output for the July 10 week is reported at 85,257,000 cubic feet, an increase of 7,980,000 cubic feet, or 10.33% above production of 77,277,000 cubic feet in the corresponding week a year ago.

In 1941, July 4 was included in the previous week's figures.

June Output Ahead of a Year Ago—

For the month ended June 30 the New England Gas & Electric Association reports electric output of 48,009,086 kwh. This is an increase of 2,143,571 kwh., or 4.67% above production of 45,865,515 kwh. for the corresponding month a year ago.

Gas output in June is reported as 405,268,000 cubic feet, an increase of 23,434,000 cubic feet, or 6.14% above production of 381,834,000 cubic feet in the corresponding month a year ago.—V. 156, p. 165.

New Orleans Public Service Inc.—Annual Report—

| Comparative Income Account for Calendar Years | | | |
| --- | --- | --- | --- |

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State Commissions of all other states in which the Northwestern Bell Telephone Co. has telephone plants.

Approximately 2,378 miles of toll pole line and about 21,322.44 miles of aerial wire, and 7,441.96 miles of wire in cable and associated equipment are involved in the transfer.—V. 155, p. 2460.

Northwestern Utilities, Ltd.—Bonds Offered—An additional issue of \$650,000 4½% first mortgage sinking fund bonds second series A, due June 1, 1959 was offered July 11 by Nesbitt, Thomson & Co., Ltd., Montreal, at 98 and interest, to yield about 4.67%.

The company is engaged in the business of the production, transmission and distribution of natural gas in northern Alberta. Its principal market for the sale of natural gas is in the City of Edmonton, which is the center of a prosperous mixed farming district and is also the gateway to the Peace River district and a large part of the Northwest Territories.

The natural gas distributed by the company is obtained from the Viking and Kinsella fields. The Viking field lies 77 miles east and somewhat south of Edmonton and extends practically to the Saskatchewan border, which, it is understood, results in giving the company a supply of natural gas at a very low rate over a long period of time.

In order to give the bondholders maximum security the sinking fund, which becomes operative in 1944, will retire 50% of the issue in 10 years and the entire issue in 17 years.

The new financing is permitted by the Dominion Government because the company is supplying an essential service to one of the most important distributing points in Canada.

The purpose of the issue is to retire \$150,000 of series B bonds, now held by the Canadian Western Natural Gas, Light, Heat & Power Co., and to use the balance for the partial restoration of the working capital of the company, which has been depleted by capital expansions.

Since Jan. 1 of 1939 the company has spent in excess of \$1,150,000 on capital investments, against which it has authority to issue bonds to the amount of \$690,000.—V. 152, p. 3034.

Norwalk Tire & Rubber Co.—Preferred Dividends—

The directors have declared a dividend of 43½ cents per share on account of accumulations and a regular dividend of 87½ cents per share for the quarter Sept. 30, 1942, on the 7% cumulative preferred stock, par \$50, both payable Oct. 1 to holders of record Sept. 14. Like amounts were paid on May 11 and July 1, last. The previous payment, 87½ cents per share, was made on Oct. 1, 1940.—V. 155, p. 2284.

Nu-Enamel Corp.—Sales Up 51%—Wage Bonus—

First Five Months of 1942 1941 Sales \$586,028 \$387,387

As a result of a successful half-year period and one of the strongest cash positions in its history, the corporation rewarded, on June 30, 1942, all of its employees with the equivalent of one to two months' salary in war bonds.—V. 155, p. 2011.

Old Colony Trust Associates—Earnings—

| 6 Mos. End. June 30— | 1942 | 1941 | 1940 | 1939 |
|---|-----------|-----------|-----------|-----------|
| Income—divs. from bks. | \$218,187 | \$233,839 | \$230,308 | \$254,789 |
| Interest | 2,202 | 657 | 679 | 633 |
| Miscellaneous income | 1,980 | 1,662 | 316 | 1,286 |
| Total income | \$222,369 | \$236,158 | \$231,304 | \$256,708 |
| Oper. salaries and expenses | 18,826 | 17,143 | 16,152 | 14,424 |
| Trustees' fees | 2,400 | 1,800 | 1,750 | 2,700 |
| Interest paid | | | 336 | |
| Provision for taxes | 21,167 | 23,768 | 13,953 | 14,387 |
| Net income | \$179,975 | \$188,447 | \$199,449 | \$224,861 |
| Undivided profits bal. previous Dec. 31 | 670,678 | 652,669 | 646,719 | 556,385 |
| Total | \$850,653 | \$841,116 | \$846,168 | \$781,246 |
| Divs. paid & declared | 188,104 | 188,104 | 188,104 | 169,294 |
| Balance, June 30 | \$662,549 | \$653,012 | \$658,064 | \$611,953 |

*After deducting \$14,550 in 1942, \$13,340 in 1941, \$12,500 in 1940 and \$11,820 in 1939 received from constituent banks.

Note.—The income of Old Colony Trust Associates from its constituent banks includes only dividends actually received and does not include their earnings in excess of dividends. The difference between the dividends received by the Associates from the constituent banks and the earnings of those banks applicable to the holdings of the Associates is reflected in the account "balance arising from restatement of capital shares."

Comparative Balance Sheet

| | June 30, '42 | Dec. 31, '41 |
|--|--------------|--------------|
| Investments in shares of capital stocks of 11 banks | \$9,324,764 | \$9,171,564 |
| Investment in (\$12.50 par) capital stock of First National Bank of Boston, at quoted market price | 660,000 | 700,000 |
| United States obligations | 160,200 | 190,100 |
| Demand note and other investments (less provision for contingencies) | 33,819 | 33,820 |
| Cash in bank | 367,038 | 339,078 |
| Total | \$10,545,821 | \$10,434,563 |
| Liabilities— | | |
| Capital shares | \$5,000,000 | \$5,000,000 |
| Balance arising from restatement of capital shares | 4,723,869 | 4,618,173 |
| Undivided profits | 662,549 | 670,678 |
| Deferred credits | 15,214 | |
| Provision for taxes | 45,136 | 51,663 |
| Dividend payable | 94,052 | 94,052 |
| Total | \$10,545,821 | \$10,434,563 |

—V. 155, p. 402.

Oklahoma Gas & Electric Co.—Earnings—

| Year Ended May 31— | 1942 | 1941 |
|--|--------------|--------------|
| Operating revenues | \$14,671,606 | \$13,893,986 |
| Operating expenses | 4,681,970 | 4,667,781 |
| Maintenance and repairs | 816,528 | 712,814 |
| Appropriation for retirement reserve | 1,600,000 | 1,500,000 |
| Amortisation of limited-term electric invests. | 23,782 | 23,605 |
| Taxes | 1,587,263 | 1,528,818 |
| Provision for Federal and State income taxes | 1,082,250 | 851,500 |
| Provision for Federal excess profits taxes | 491,833 | 192,500 |
| Net operating income | \$4,386,980 | \$4,416,968 |
| Other income | 1,483 | 605 |
| Gross income | \$4,388,463 | \$4,417,573 |
| Interest on funded debt | 1,610,167 | 1,629,167 |
| Amortization of debt discount and expense | 262,927 | 264,886 |
| Other interest | 65,474 | 68,206 |
| Interest charged to construction | C79,291 | C76,493 |
| Miscellaneous | 33,301 | 35,500 |
| Net income | \$2,425,885 | \$2,426,308 |

Note.—Provision for Federal income and excess profits taxes for the above periods was made in accordance with the Revenue Acts effective during such periods.—V. 156, p. 165.

Pacific Great Eastern Ry.—Stock Redeemed—

Premier John Hart of British Columbia announced July 15 that the Government paid off all the guaranteed stock of the provincially-owned Pacific Great Eastern Ry. to holders in Canada and London, amounting to \$20,160,000.

This stock was guaranteed in 1912 and 1914 when construction of the road was begun. The railway was taken over by the Government in 1918. Retirement was made from sinking funds, surplus savings and from the proceeds of a \$16,000,000 loan recently floated by the Province of British Columbia.—V. 155, p. 2461.

Overseas Securities Co., Inc.—Earnings—

| 6 Mos. End. June 30— | 1942 | 1941 | 1940 | 1939 |
|-----------------------------------|----------|----------|-----------|----------|
| Inc. from oper.—divs. | \$45,112 | \$36,999 | \$32,402 | \$25,826 |
| Interest | 5,456 | 7,186 | 7,859 | 6,956 |
| Miscellaneous | | 30 | | 12 |
| Total | \$50,568 | \$44,214 | \$40,262 | \$32,794 |
| Expenses | 11,339 | 10,508 | 12,122 | 11,439 |
| Interest on debentures | 21,300 | 21,300 | 22,201 | 22,746 |
| Net profit from oper. | \$17,929 | \$12,406 | \$5,938 | \$1,391 |
| Net loss from sales of securities | 10,272 | 21,844 | 168,497 | 55,879 |
| Net profit for period | \$7,657 | \$9,437 | \$162,560 | \$57,271 |
| *Loss. | | | | |

Balance Sheet, June 30

| | 1942 | 1941 |
|--|-------------|-------------|
| Assets— | | |
| Cash | \$7,709 | \$28,118 |
| Due for securities sold but not delivered | 203,126 | 4,800 |
| Accrued interest and dividends receivable | 12,758 | 5,823 |
| Deposit in connection with securities purchased on "when issued" basis | 9,000 | |
| Securities owned | 1,491,629 | 1,634,216 |
| Prepaid expenses | 1,540 | 1,133 |
| Total | \$1,725,762 | \$1,674,090 |
| Liabilities— | | |
| Due for securities bought but not received | \$223,660 | \$35,380 |
| Collateral loans payable | 50,000 | 6,400 |
| Deposit on stock loaned | | |
| Sundry accounts payable, accrued Federal and other taxes and expenses | 5,469 | 4,629 |
| Accrued interest on 5% debentures | 9,075 | 9,075 |
| 5% gold debentures due Nov. 1, 1947 | 378,000 | 378,000 |
| 5% gold debentures due April 1, 1948 | 474,000 | 474,000 |
| Capital stock (\$1 par) | 141,151 | 141,151 |
| Paid-in surplus | 2,698,683 | 2,733,970 |
| Profit and loss deficit | 2,263,276 | 2,108,516 |
| Total | \$1,725,762 | \$1,674,090 |
| *Including deposit for matured debenture interest.—V. 155, p. 1604. | | |

Pacific Telephone & Telegraph Co.—Earnings—

| Period End May 31— | 1942—Month | 1941 | 1942—5 Mos. | 1941 |
|--------------------------|--------------|-------------|--------------|--------------|
| Operating revenues | \$8,332,985 | \$6,935,220 | \$39,800,297 | \$33,410,982 |
| Uncollectible oper. rev. | 35,000 | 21,800 | 157,800 | 104,900 |
| Operating expenses | 5,678,579 | 4,875,383 | 27,305,198 | 23,277,254 |
| Operating taxes | 1,369,064 | 1,055,586 | 5,351,814 | 5,223,170 |
| Net operat. income | \$21,250,342 | \$982,451 | \$5,985,485 | \$4,805,658 |
| Net income | 1,990,790 | 1,586,688 | 9,844,656 | 7,884,946 |
| *V. 155, p. 2461. | | | | |

Pacific Tin Consolidated Corp. (& Subs.)—Annual Report

Paramount Pictures, Inc. (& Subs.)—Annual Report

Consolidated Income Account

| | 52 Weeks Ending Jan. 3, '42 | 53 Weeks Ending Jan. 4, '41 | 52 Weeks Ending Dec. 30, '39 | 52 Weeks Ending Dec. 31, '38 |
|---|-----------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| Income from theater receipts, rent & other income | 104,459,727 | 98,945,782 | 99,610,950 | 104,360,381 |
| Oper. exps., film distribution and amort. of films, etc. | 85,498,143 | 86,354,783 | 90,971,180 | 95,853,870 |
| Operating profit | 18,961,584 | 12,590,999 | 8,639,771 | 8,506,511 |
| Capital gains (net) | 7,995 | | 45,099 | 292,361 |
| Share of undistributed earnings of companies consol. for first time | 171,328 | | | |
| Total income | 19,140,906 | 12,590,999 | 8,684,869 | 8,798,872 |
| Int. on funded debt of subsidiaries, etc. | 667,060 | 820,615 | 891,676 | 959,098 |
| Depreciation of bldgs., equipment, etc. | 3,255,933 | 3,152,454 | 3,252,289 | 3,309,347 |
| Federal income taxes | *3,744,725 | 957,626 | 538,778 | 484,036 |
| Subsid. pfd. dividends | 14,985 | 98,117 | 159,132 | 165,742 |
| Profs. applie. to minority holders of com. stocks of subsidiaries | 164,631 | 158,354 | 185,456 | 142,830 |
| Capital losses (net) | 10,798 | | | |
| Interest on debentures Reserve for conting. | 659,056 | 539,836 | 679,258 | 1,094,540 |
| Loss on invest. and adv. foreign subs. (net) | 1,326,500 | 523,782 | 70,000 | 110,000 |
| Foreign exch. adjust. | 174,814 | 35,878 | 170,746 | — |
| Prof. from operations Prof. on purch. of debs. | C772,842 | C710,526 | — | — |
| Net profit to surplus | 9,206,042 | 6,304,064 | 2,737,533 | 2,533,279 |
| First pref. dividends | 200 | 98,066 | 20,411 | 332,397 |
| Second pref. dividends | 292,461 | 328,297 | 333,042 | 333,052 |
| Common dividends | 2,309,351 | 1,109,667 | 369,889 | — |

*Includes \$39,784 provision for excess profits taxes of domestic subsidiaries less than 95% owned. *Exclusive of studio and laboratory depreciation charged to cost of films.

Consolidated Balance Sheet at Jan. 3, 1942

| |
|---|
| Assets—Cash (including call loans and time deposits of \$1,078,045), \$12,101,572; notes and accounts receivable (less reserves), \$3,494,733; advances to outside producers (recoverable from film rentals and less reserves), \$47,978; released productions, cost less amortization, \$5,805,426; completed productions not released, at cost, \$8,866,822; productions in process of completion, at cost, \$7,066,602; scenarios and other costs applicable to future productions, \$1,826,616; rights of plays, at cost or less, \$683,288; advertising accessories and supplies, at cost or less, \$380,852; capital stocks of affiliated companies, \$9,893,654; receivables from affiliated companies, \$890,813; income debentures of affiliated companies (principal amount, \$2,387,100), \$2,334,530; notes and accounts receivable due after one year, \$999,587; wholly-owned foreign subsidiaries not consolidated (capital stocks and advances), \$14,671; miscellaneous, \$147,772; land, \$20,435,384; buildings, leases and equipment (less reserves for depreciation of \$33,983,824 and \$4,868,121 applicable to U. S. A. and Canadian companies and other foreign companies, respectively), \$38,069,791; sinking funds applicable to mortgages and bonds of subsidiary companies, \$29,802; deposits to secure contracts, \$934,927; prepaid expenses, \$1,281,422; deferred charges (including unamortized bond discount and expense of \$681,516), \$726,001; total, \$116,032,224. |
| Liabilities—Notes payable of subsidiaries, \$344,842; accounts payable, \$2,053,926; owing to outside producers and owners of royalty rights, \$1,013,094; owing to affiliated companies, \$46,415; taxes, payrolls and accruals (less cash funds of a subsidiary specifically deposited for payment of taxes), \$230,752; \$3,111,654; U. S. and foreign income and excess profits taxes, estimated, \$3,875,712; purchase money obligations maturing within one year, \$281,029; mortgages and bonds of subsidiary companies maturing within one year (less treasury bonds of \$75,000), \$361,953; notes payable of subsidiaries, \$3,680,694; purchase money obligations, \$931,485; mortgages on properties of Paramount Pictures, Inc., \$443,000; mortgages and bonds of subsidiary companies (less treasury bonds of \$1,049,800), \$8,745,482; 4% debentures due in 1956 of Paramount Pictures, Inc. (less \$20,000 principal amount held in treasury), \$17,618,700; advance payments, self-liquidating, \$939,329; miscellaneous other liabilities, \$681,750; reserve for contingencies, \$2,991,557; interest of minority stockholders in capital and surplus of subsidiary companies, \$1,311,692; 6% cumulative convertible first preferred stock (\$100 par), \$12,606,387; 6% cumulative convertible second preferred stock (\$10 par), \$2,250,100; common stock (\$1 par), \$2,744,923; excess of par value of preferred stock over cost of reacquired shares and par value of common stock issued on conversions, \$3,041,765; capital surplus, \$27,357,081; earned surplus accumulated since Jan. 1, 1935, \$19,579,672; total, \$116,032,224.—V. 156, p. 84. |

Park Utah Consolidated Mines Co.—Earnings

Income Account for Calendar Years

| | 1941 | 1940 | 1939 |
|----------------------------|-------------|-------------|-----------|
| Ore sales and other income | \$1,040,611 | \$1,086,699 | \$419,817 |
| Expenses, taxes, etc. | 836,691 | 744,080 | 392,801 |
| Depreciation | 45,471 | 51,301 | 38,613 |

*Net profit \$158,449 \$291,318 \$11,597

*Before depletion. *Loss.

Balance Sheet as at Dec. 31, 1941

| |
|---|
| Assets—Cash in banks, \$316,545; notes and accounts receivable (less reserve for doubtful items, \$3,000), \$74,686; investment in bonds at cost, \$705,984; mining properties and claims, \$4,081,120; plant, tunnels and equipment (less reserve for depreciation, \$609,701), \$251,069; investments in other companies (book value), \$387,405; deferred charges, \$41,361; total, \$5,858,170. |
| Liabilities—Accounts payable, \$33,174; accrued payroll, \$25,546; dividends unclaimed, \$21,193; accrued Federal and State taxes, \$24,234; capital stock (\$1 par), \$408,136; stock at Park Utah Consolidated Mines Co. to be issued in exchange for Ontario Silver Mining Co. stock (1,606 1/2 shares), \$1,607; paid-in surplus, \$4,441,115; deficit, \$780,562; total, \$5,858,170.—V. 155, p. 2284. |

Payne Furnace & Supply Co., Inc.—Annual Report

Earnings for the Years Ended March 31

| | 1942 | 1941 |
|--|-------------|-------------|
| Sales | \$2,462,985 | \$2,123,953 |
| Cost of goods sold | 1,587,278 | 1,446,096 |
| Selling, general and administrative expenses | 531,794 | 469,161 |
| Financial and extraneous expenses, less income | 67,196 | 42,299 |
| Est. Fed. income tax & decl. val. exc. prof. tax | 65,216 | 40,392 |
| Estimated Federal excess profits tax | 84,008 | 13,599 |

Net profit for the year \$127,493 \$113,105

Earned surplus, March 31, 1940 176,692 57,487

Internal Revenue Agent's adjustments to income for the years ended March 31, 1939 and March 31, 1940 7,765

Refund on Federal income tax for year ended March 31, 1939 296

Total surplus \$304,481 \$178,357

Additional Federal income taxes for the years ended March 31, 1939, and March 31, 1940 1,666

Dividends of preferred stock 36,807 —

Dividends on common stock 27,462 —

Earned surplus, March 31, 1941 \$240,212 \$176,691

Earnings per common share \$1.32 \$1.11

Balance Sheet, March 31, 1942

| |
|---|
| Assets—Cash in banks and on hand, \$186,874; accounts receivable (customers'), (less reserves, \$41,365), \$225,455; miscellaneous accounts receivable (less reserves, \$549), \$485; inventories, valued at lower of cost or market, \$423,298; investments, \$19,025; fixed assets, at cost |
| Liabilities—Accounts payable, \$40,811; accrued wages and commissions payable, \$39,811; dividends payable, \$16,067; deposits on installation contracts, \$6,510; miscellaneous taxes payable, \$14,585; estimated Federal income, excess profits, and capital stock taxes payable, \$151,007; series A cumulative convertible (\$1,084 no par shares), \$328,672; series B \$0.60 preferred stock (20,261 shares no par) \$129,670; common stock (\$1 par), \$121,658; paid-in surplus, \$152,424; earned surplus, \$240,212; total, \$1,247,170.—V. 155, p. 308. |

(less reserves), \$374,696; patents, at cost (less reserves), \$845; deferred charges to operations, \$12,017; deposits, \$4,505; total, \$1,247,170.

Liabilities—Accounts payable, \$40,811; accrued wages and commissions payable, \$39,811; dividends payable, \$16,067; deposits on installation contracts, \$6,510; miscellaneous taxes payable, \$14,585; estimated Federal income, excess profits, and capital stock taxes payable, \$151,007; series A cumulative convertible (\$1,084 no par shares), \$328,672; series B \$0.60 preferred stock (20,261 shares no par) \$129,670; common stock (\$1 par), \$121,658; paid-in surplus, \$152,424; earned surplus, \$240,212; total, \$1,247,170.—V. 155, p. 308.

and Aug. 9, 1941, and \$3.25 each on Feb. 10, 1941, and on Aug. 10, 1940. Previously, the company paid regular semi-annual dividends of \$3.50 per share.—V. 153, p. 403.

Phelps Dodge Corp.—Sued on Labor Policies

A stockholders' suit has been filed in N. Y. Supreme Court against officers and directors of corporation and its subsidiary, Phelps Dodge Refining Corp., alleging losses of more than \$1,500,000 as a result of the alleged anti-labor policies of the corporations and as a result of the alleged refusal of the corporation to mine ore of less than 3% copper content.

The defendants have asked dismissal of the suit, asserting that the corporation is now treating ore of less than 1% copper content at the rate of 50,000 tons a day in one mine, and alleging that the suit is an attempt to use the courts to coerce the directors into surrendering to demands of labor organizations. The court reserved decision on the motion to dismiss.

In a statement issued July 15 Louis S. Cates, President of Phelps Dodge Corp., said:

"The complaint in the present suit, in addition to some false and totally irrelevant charges concerning the grade of ore which the corporation mines, seeks to have the court override the judgment of the directors in their conduct of relations with labor. It proceeds on the entirely novel theory that directors can be held liable for not yielding at once to the demands of labor, or for not obeying orders of the National Labor Relations Board pending appeal to the courts. The theory of the complainant is that the directors must bear personally all expenses of appealing from the orders of the Board to the U. S. Court of Appeals and to the U. S. Supreme Court, although that right of appeal is given by the National Labor Relations Act itself."

Mr. Cates continued that "Phelps Dodge Corp. and its counsel believe that this suit is governed by the well-established doctrine that the courts will not interfere with the management of corporations, and that the complaint will be dismissed on its face as a shameless and improper effort to have the Supreme Court of New York exercise the functions of the board of directors of Phelps Dodge, the National Labor Relations Board, and the War Production Board."—V. 156, p. 84.

Phillips-Jones Corp. (& Subs.)

Provident Mutual Life Insurance Co.—Assets Gain—

Ledger assets of this company increased to \$400,628,000 as of June 30, according to its semi-annual report released on July 16. This represents an increase of \$10,038,000 in investments and cash on hand since the first of the year. Over \$6,000,000 of Government bonds have been purchased during this period.

New paid insurance during the first half of the year amounted to \$40,267,000, an increase of \$4,564,000 over the corresponding 1941 figures. Insurance in force increased \$14,960,000 during the first half of the year. Voluntary terminations (lapses and surrenders) decreased by \$594,000.—V. 155, p. 2462.

Puerto Rico Ry. Light & Power Co.—U. S. To Acquire Control July 20—

The U. S. Government has been authorized to take possession of the company on or after July 20, in a judgment on the acquisition of the property handed down by Federal District Judge Robert A. Cooper.

The sum of \$6,250,000, deemed "just compensation for the property by the Federal Works Administrator," had been on deposit with the court since June 29.

Puget Sound Pulp & Timber Co.—Smaller Com. Div.—

The directors have declared a dividend of 25 cents per share on the common stock payable July 30 to holders of record July 20. This compares with 50 cents paid on Jan. 28 and April 30, last, and in each quarter during 1941.—V. 155, p. 1605.

Pullman, Inc.—Extra Distribution of 75 Cents—

The directors on July 15 declared an extra dividend of 75 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 21. An extra of 75 cents was also paid on this issue on Sept. 15 and Dec. 15, last year.—V. 155, p. 2462.

Public Service Coordinated Transport—Adds Buses—

This company, a subsidiary of Public Service Corp. of New Jersey, is placing in operation 45 new oil-hydraulic buses, it is stated. These are the first of an order for 210 being built by General Motors Truck & Coach Co.—V. 155, p. 1416.

R. C. A. Communications Inc.—Earnings—

| Period Ended May 31 | 1942—Month | 1941 | 1942—5 Mos. | 1941 |
|--|------------|-----------|-------------|-------------|
| Total oper. revenues | \$708,033 | \$807,841 | \$3,551,952 | \$4,003,864 |
| Total oper. deductions | 467,211 | 494,982 | 2,380,436 | 2,386,271 |
| Net oper. revenues | \$240,822 | \$312,859 | \$1,171,516 | \$1,617,593 |
| Other communic. inc. | 3,352 | 1,097 | 30,997 | 14,851 |
| Operating income | \$244,174 | \$313,956 | \$1,202,513 | \$1,632,444 |
| Ordinary income, non-communication | Dr1,597 | Dr3,182 | 4,184 | 2,383 |
| Gross ord. income | \$242,577 | \$310,774 | \$1,206,697 | \$1,634,827 |
| Deduct. from ord. inc. | 30,055 | 36,225 | 155,201 | 178,786 |
| Net ord. income | \$212,522 | \$274,549 | \$1,051,496 | \$1,456,041 |
| Extraord. inc., credits | 891 | 2,335 | 908 | |
| Extraord. inc., charges | 486 | — | 4,102 | 2,539 |
| Net income | \$212,036 | \$275,440 | \$1,049,729 | \$1,454,410 |
| Deducts. from net inc. | 162,300 | 143,400 | 674,400 | 656,100 |
| Net inc. transferred to earned surplus | \$49,736 | \$132,040 | \$375,329 | \$798,310 |
| V. 155, p. 2012. | | | | |

Radiomarine Corp. of America—Earnings—

| Period Ended May 31 | 1942—Month | 1941 | 1942—5 Mos. | 1941 |
|--|------------|-----------|-------------|-----------|
| Total oper. revenues | \$46,339 | \$75,372 | \$247,821 | \$367,495 |
| Total oper. deductions | 64,743 | 77,050 | 336,376 | 350,983 |
| Net oper. revenues | *\$18,404 | *\$1,678 | *\$88,555 | \$16,512 |
| Ordinary income, non-communication | 121,387 | 133,580 | 898,030 | 260,230 |
| Gross ord. income | \$102,983 | \$131,902 | \$809,475 | \$276,742 |
| Deducts. from ord. inc. | 312 | 750 | 1,562 | |
| Net ord. income | \$102,983 | \$131,590 | \$808,725 | \$275,180 |
| Deducts. from net inc. | 91,919 | 56,297 | 725,195 | 104,485 |
| Net inc. transferred to earned surplus | \$11,064 | \$75,293 | \$83,530 | \$170,695 |
| Deficit.—V. 155, p. 2371. | | | | |

Railway & Light Securities Co.—Earnings—

The company reports for six months ended June 30, 1942, that, based on market quotations for investments at close of the period, the total of assets was equal to \$193,46 per \$100 of collateral trust bonds, \$176.88 per share of preferred stock and \$9.96 per share of common stock.

On March 31, 1942, net assets were equal to \$9.73 per common share and on June 30, 1941, net assets were equal to \$13.54 per common share.—V. 156, p. 166.

Rare Chemicals Inc.—Sale of Stock—

The Alien Property Custodian of the U. S. of America offers for sale all of the capital stock of Rare Chemicals, Inc., of Flemington, N. J., together with all of the capital stock of Boehringer Corp., a New York corporation, together with certain formulae and processes, all to be sold in one lot. The property has been vested in the Alien Property Custodian by operation of law on May 26, 1942, and on June 18, 1942.

Bids will be closed at 6:00 p. m. July 20.

Rayonier, Inc.—Annual Report—**Consolidated Earnings for Years Ended April 30**

[Includes wholly-owned subsidiary, Georgia Timber Co.]

| | 1942 | 1941 | 1940 | 1939 |
|--|--------------|--------------|--------------|--------------|
| Sales, less freight, marine insurance and discounts | \$31,316,906 | \$25,154,297 | \$16,292,047 | \$10,049,431 |
| Cost of sales and oper. expenses | 20,357,978 | 15,635,827 | 11,764,458 | 7,196,851 |
| Deprec. and depletion | 1,560,428 | 1,546,533 | 1,322,386 | 1,147,657 |
| Profit from operat. Int. & amort. (net of interest earned) | \$9,398,501 | \$7,971,937 | \$3,205,202 | \$1,704,923 |
| Expenses in connection with projects aband. | 100,313 | 253,786 | 320,572 | 266,392 |
| Abnormal losses on retirements of plant assets | 54,031 | — | 12,368 | |
| Miscellaneous | 27,435 | 177,461 | — | 6,684 |
| Other income | Cr2,625 | Cr75,039 | Cr9,683 | Cy3,392 |
| Prov. for Fed. income taxes | *\$5,110,408 | *\$3,550,000 | 497,876 | 239,277 |
| Net income | \$3,762,970 | \$4,005,871 | \$2,389,488 | \$1,176,647 |
| Pref. dividends paid | 1,252,410 | 2,817,923 | 626,152 | 313,008 |
| Common dividends paid | 963,871 | — | — | — |
| Earnings per share of common stock | \$2.60 | \$2.86 | \$1.18 | Nil |

*Includes \$3,925,000 in 1942 and \$1,725,000 in 1941 excess profits tax.

Consolidated Balance Sheet, April 30, 1942

Assets—Demand deposits in banks and cash on hand, \$2,128,882; acceptances, drafts, and accounts receivable, \$4,454,842; inventories, at the lower of cost or market, \$3,821,712; foreign customers' deposits (contra), \$83,951; buildings and structures, and machinery and equipment (less reserves for depreciation, \$11,122,414), \$20,366,523; construction in progress (the estimated additional cost of completion of which was \$375,000), \$430,047; land, \$419,823; timberlands and timber

(less depletion), \$1,930,098; miscellaneous assets, \$53,251; deferred charges, \$317,819; total, \$34,006,949.

Liabilities—Accounts payable and accrued expenses, \$1,560,770; provision for Federal taxes on income (less tax notes at par plus accrued interest, \$2,007,417), \$3,592,583; property purchase obligation, \$250,000; unsecured notes payable to banks, due after one year, \$3,500,000; foreign customers' deposits (contra), \$83,951; cumulative preferred stock (\$25 par), \$15,655,125; common stock (\$1 par), \$963,871; capital surplus, \$2,809,108; earned surplus, \$5,591,541; total, \$34,006,949.—V. 155, p. 1416.

Republic Drill & Tool Co.—Common Stock Offered—

Public offering of 84,375 shares of common stock was made July 15 at \$4 per share by Craigmyle, Rogers & Co. The offering includes 78,125 shares originally reserved for conversion of option warrants, which are being offered on behalf of the company, and 6,250 shares being offered by the underwriters for their own account. Sales on behalf of the company will be conditioned on the surrender for cancellation of outstanding option warrants to purchase an equivalent amount of common stock.

Company, by prospectus dated March 26, 1942, made an offering of 125,000 shares of convertible preferred stock (par \$1); all of the preferred stock has been sold and distributed.

In connection with the registration statement with respect to the 125,000 shares of convertible preferred stock, option warrants to purchase 62,500 shares of common stock were also registered, as well as 193,750 shares of common stock and sufficient shares of common stock to comply with the provisions against dilution in the option warrants and in the certificate of incorporation of the company. Since the sale of the 125,000 shares of convertible preferred stock the company has declared a 25% stock dividend on its outstanding common stock and class A common stock, thereby increasing proportionately the amount of shares deliverable upon the conversion of the convertible preferred stock, or the exercise of the option warrants. At the present time 156,250 shares of common stock are reserved for conversion of the convertible preferred stock and 78,125 shares are reserved for the exercise of option warrants.

The 78,125 shares of common stock are being offered on behalf of the company and constitute the shares reserved for conversion of the option warrants. Sales will be made on behalf of the company only if in connection with the sale of shares of common stock, an option warrant to purchase an equivalent amount of common stock is surrendered to the company for cancellation. A total of 6,250 shares of common stock are being offered by the underwriters for their own account, and the company has no interest in the proceeds therefrom; said shares are the shares of stock received by the underwriters as additional compensation in connection with the sale of 125,000 shares of convertible preferred stock.

Transfer agent, Continental Illinois National Bank & Trust Co. of Chicago. Registrar, First National Bank of Chicago.

Business—The business of the company consists of the manufacture and sale of high-speed and carbon twist drills, most of which are sold under the trade name "Century." These drills are being sold principally to hardware and mill supply jobbers, governmental agencies, and to consumers in the following industries: Aircraft, shipbuilding, railroad equipment, army tanks, and heavy ordnance. The office of the company is located in Chicago, Ill.

Company was organized on July 16, 1941, and began business on Aug. 1, 1941, when it acquired the plant, equipment and certain other assets of Clarence Avildsen. Company's predecessor, Clarence Avildsen, commenced operations as a sole proprietorship under the name of Republic Drill & Tool Co. on or about Sept. 1, 1940. From this time to Aug. 1, 1941, the operations of Clarence Avildsen consisted largely of the design, development, construction and installation of drilling machinery and equipment, much of which is novel in principle or application. The products manufactured during this period were experimental and were sold as such.

Company has a present blanket priority rating of A-1-a for steel, cutting tools, abrasives, measuring instruments, and maintenance and machine shop supplies. Company has been recommended by the Production Division of the WFB for a preference rating of A-1 for the machinery and furnaces to be acquired in the general expansion of its manufacturing facilities and has already been awarded a number of such A-1-a ratings on recent orders for machinery.

Sales and Net Profits—The net sales and net profits of company by months from Aug. 1, 1941, to May 31, 1942, after provisions for Federal income taxes and excess profits tax, computed on the basis of the 1941 tax rates which according to present tax laws are applicable to the company's operations until June 30, 1942, have been as follows:

| Month | Net Sales | Net Profits |
|-----------------|-----------|-------------|
| August, 1941 | \$121,965 | \$11,426 |
| September, 1941 | 155,140 | 17,645 |
| October, 1941 | 199,375 | 22,170 |
| November, 1941 | 216,962 | 24,623 |
| December, 1941 | 230,904 | 25,768 |
| January, 1942 | 292,309 | 32,518 |
| February, 1942 | 344,048 | 37,503 |
| March, 1942 | 424,524 | 42,789 |
| April, 1942 | 441,959 | 47,158 |
| May, 1942 | 551,389 | 57,111 |

Total of 10 months \$2,978,575 \$318,717

Based upon the 29

of the United States where the terms of occupancy may require war damage insurance is provided on retail store buildings and improvements in the same areas.—V. 156, p. 85.

**St. Croix Paper Co.—Balance Sheet—
Balance Sheet, Dec. 31, 1941**

| | |
|------------------------------------|-------------|
| Assets— | \$312,614 |
| Cash and securities | 455,605 |
| Notes and accounts receivable | 395,600 |
| Investments in other companies | 1,229,763 |
| Inventories | 17,950 |
| Deferred expense | 7,185,645 |
| Plant, timberlands, etc. | 53,960 |
| Total | \$9,651,137 |
| Liabilities— | |
| Accounts payable | \$71,244 |
| Dividends payable | 38,133 |
| Reserve for depreciation and taxes | 4,112,249 |
| Surplus | 2,429,511 |
| Preferred stock | 500,000 |
| Common stock | 2,500,000 |
| Total | \$9,651,137 |

—V. 156, p. 2438.

**St. Lawrence Corp., Ltd.—Earnings—
Statement of Income for the Year Ended Dec. 31, 1941**

| | |
|---------------------------------------|-----------|
| Income | \$596,214 |
| Taxes | 1,868 |
| Interest on bank loan | 14,100 |
| Sundry expenses | 506 |
| Net income | \$579,739 |
| Dividends on class A preferred shares | 579,221 |

Balance Sheet, Dec. 31, 1941

Assets—Investments in subsidiary companies (at cost less amounts written off), \$15,664,551; furniture and fixtures (less depreciation), \$1; dividend receivable from Brompton Pulp & Paper Co., Ltd., on Jan. 15, 1942, \$74,527; total, \$15,739,079.—V. 155, p. 2462, 1317. V. 154, p. 1496, 4317.

Liabilities—Class A 4% cumulative convertible preferred stock (\$50 par), \$14,473,850; common stock (\$79,576 no par shares), \$579,576; dividend payable on class A preferred stock on Jan. 15, 1942, \$72,369; bank loan (secured), \$293,359; capital surplus arising on purchase and cancellation of class A preferred stock, \$293,626; earned surplus, \$26,298; total, \$15,739,079.—V. 155, p. 2462, 1317. V. 154, p. 1496, 4317.

**St. Lawrence Paper Mills Co., Ltd.—Earnings—
Years End. Dec. 31—**

| | 1941 | 1940 | 1939 |
|---|--------------|-------------|-----------|
| Operating profit | *\$1,539,404 | \$1,616,804 | \$840,297 |
| Div. on Lake St. John Pow. & Pap. Co., Ltd. | 108,000 | — | — |
| Total income | \$1,647,404 | \$1,618,804 | \$840,297 |
| Depreciation | 732,493 | 732,789 | 752,581 |
| Depletion | 44,282 | 40,648 | 25,617 |
| Income tax | 325,000 | 267,076 | — |
| Net profit | \$545,629 | \$578,290 | \$62,099 |
| Preferred dividends | 521,765 | 355,252 | — |
| Surplus | \$23,864 | \$223,038 | \$62,099 |
| Previous balance | 539,717 | 301,531 | 239,432 |
| Adjustments | — | 18,935 | — |
| Prior year's tax | — | 3,787 | — |
| Surplus | \$563,581 | \$539,717 | \$301,531 |

*Including \$709,406 premium on U. S. funds (against \$585,635 for previous year) and after executive salaries of \$35,189; directors' fees of \$2,930, and legal fees of \$2,558. †Dividend, in respect to 1940 of \$6 per share on preferred stock, all held by St. Lawrence Paper. ‡Preferred dividend of \$3 per share paid in 1941 and 75¢ per share payable Jan. 15, 1942, and including U. S. exchange of \$6,286 on dividends to U. S. shareholders.

Balance Sheet Dec. 31

| | 1941 | 1940 |
|----------------------------|--------------|--------------|
| Assets— | | |
| Cash | \$767,442 | \$5,552 |
| Accounts receivable | *647,084 | 528,415 |
| Accounts receivable | 383,728 | 530,546 |
| Inventories | 2,030,907 | 2,487,935 |
| Investments | 2,150,002 | 2,150,002 |
| Deferred charges | 67,760 | 76,810 |
| Fixed assets (net) | 9,915,737 | 10,697,443 |
| Total | \$15,962,661 | \$16,474,703 |
| Liabilities— | | |
| Bank loan | 540,700 | — |
| Accounts, payable | 366,401 | 359,888 |
| Reserve for income taxes | 330,306 | 270,863 |
| Preferred dividend payable | 104,022 | 70,673 |
| Reserve for contingencies | 52,166 | 52,166 |
| Preferred stock | 13,718,100 | 13,980,100 |
| Common stock | 514,675 | 514,675 |
| Capital surplus | 313,410 | 145,920 |
| Earned surplus | 563,581 | 539,718 |
| Total | \$15,962,661 | \$16,474,703 |

*Including an amount of \$536,279 due by Hearst Companies of which sum \$385,873 is represented by notes and the balance by an open account receivable of \$150,406. †St. Lawrence Sales Co. Limited, selling agents. \$514,675 shares of no par value.—V. 155, p. 2462.

**St. Louis National Stockyards Co.—Annual Report—
Income Account For The Year Ended Dec. 31, 1941**

| | |
|---|-------------|
| Gross earnings | \$1,425,742 |
| Expenses | 859,713 |
| Depreciation | 54,376 |
| Profit before interest | \$511,653 |
| Interest charges | 5,125 |
| Provision for Federal income and excess profits taxes | 164,200 |
| Net profit to surplus | \$342,329 |
| Dividends paid and declared | 380,367 |
| Earnings per share | \$0.47 |

Balance Sheet Dec. 31, 1941

Assets—Cash, \$7,936; accounts receivable, \$52,056; inventories, \$38,703; U. S. Government securities—at cost, \$11,000; investments, \$416,516; plant and investment property, \$6,517,222; buildings, pens, etc., (less reserve for depreciation, \$3,533,830), \$719,369; deferred and prepaid charges, \$58,093; total assets, \$7,820,895.

Liabilities—Notes payable, \$280,000; accounts payable, \$20,475; dividend payable, \$90,240; accrued local taxes, payroll, etc., \$114,063; Federal income and excess profits taxes, \$167,161; reserves, \$90,935; common stock (73,098 no par shares), \$3,655,000; surplus, \$3,461,912; Treasury stock (906 shares, at cost), \$58,890; total liabilities, \$7,820,895.—V. 155, p. 1317.

St. Louis Public Service Co.—Earnings—

Period Ended April 30 1942—Month—1941 1942—4 Mos.—1941
Net income \$137,121 \$9,840 \$422,570 \$187,473

*After first mortgage bond, interest, depreciation, taxes and income tax interest. †Loss.—V. 155, p. 2099.

**St. Louis-San Francisco Ry.—Bond Interest Petition—
The trustees have petitioned Federal Court at St. Louis for authority to pay semi-annual interest due Sept. 1, 1942, of \$20 on general mortgage 4% bonds and \$25 on 5% income bonds of Kansas City, Memphis & Birmingham RR.—V. 156, p. 166.**

**St. Louis Rocky Mountain & Pacific Co. (& Sub.)—
Annual Report—**

| Consolidated Income Account for Calendar Years | | | | |
|--|-----------|-----------|-------------|-------------|
| | 1941 | 1940 | 1939 | 1938 |
| Net sales | \$643,476 | \$784,096 | \$1,119,162 | \$1,106,855 |
| Cost of sales, oper. & general expenses, etc. | 468,063 | 623,306 | 940,423 | 981,774 |
| Gross revenue | \$175,413 | \$160,788 | \$176,738 | \$125,062 |
| Other income | 55,851 | 61,853 | 70,322 | 102,209 |
| Total income | \$231,263 | \$222,641 | \$249,061 | \$227,291 |
| Int. chgs. & oth. deduc. | 157,987 | 156,423 | 141,870 | 154,597 |
| Deprec. and depletion | 49,535 | 59,700 | 73,875 | 80,356 |
| Provision for taxes | *1,331 | — | — | *250 |
| Net profit | \$22,410 | \$6,458 | \$33,316 | \$7,911 |
| Preferred dividends | 27,725 | — | — | 34,866 |
| Common dividends | 41,917 | — | — | 45,018 |
| Shares com. stock (\$1 par) | 100,000 | 86,176 | 88,300 | 88,450 |
| Earnings per share | Nil | Nil | Nil | Nil |

*Provision for Federal and State taxes on income of subsidiary company. †Loss.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$470,973; cash in banks to meet bond interest, \$53,150; marketable securities (at cost), \$161,348; accounts receivable, \$72,794; inventories (at cost), \$58,209; notes receivable, plus accrued interest, \$52,465; sinking fund deposit for redemption of bonds, \$206; miscellaneous investments (at less than cost), \$2,291; coal lands and coal rights (less reserve for depletion from Jan. 1, 1932, \$160,187); and real estate, \$3,933,525; plant and equipment (less reserves for depreciation, \$1,334,908), \$443,002; prepaid insurance premiums, etc., \$7,303; total, \$5,255,266.

Liabilities—Accounts payable, \$17,932; dividends payable, \$17,589; accrued liabilities, \$93,649; accident compensation payable, \$5,480; provision for Federal and State taxes on income, \$29,825; accident compensation payable after Dec. 31, 1942, \$5,465; bonded indebtedness, \$1,998,000; deferred income (rentals), \$2,381; 5% non-cumulative preferred stock (\$100 par), \$1,000,000; common stock (\$10 par), \$1,000,000; capital surplus, \$1,061,251; earned surplus, \$133,603; preferred stock at cost (4,455 shares), \$129,910; total, \$5,255,266.—V. 154, p. 1685.

Salt Dome Oil Corp.—Earnings—

| Years End. Dec. 31— | 1941 | 1940 | 1939 |
|----------------------|-----------|-----------|-----------|
| Operating income | \$582,181 | \$570,251 | \$411,775 |
| Operating charges | 351,841 | 358,734 | 335,230 |
| Net operating income | \$230,340 | \$211,517 | \$76,545 |
| Other income | 18,417 | 122,740 | 5,238 |
| Total income | \$248,758 | \$334,257 | |

Balance Sheet, March 31, 1942

Assets—Cash, \$72,536; accounts receivable (less reserve for doubtful accounts, \$492), \$5,197; property (less reserves for amortization and depreciation, \$1,789,145), \$4,784,355; deferred charges, \$24,986; total, \$4,887,073.

Liabilities—Accounts payable, \$9,329; estimated accrued real estate and personal property taxes for fiscal year ending June 30, 1943, \$14,500; income interest payable (less cash on deposit with trustee for interest, \$455), \$3,910; income bonds, \$4,303,000; reserve for cumulative income interest, \$53,787; reserve for extraordinary repairs, \$1,260; capital stock (\$1 par), \$8,606; surplus, \$620,826; deficit from operations (since March 31, 1941), \$128,145; total, \$4,887,073.—V. 152, p. 4138.

San Gorgonio Electric Corp.—Accumulated Dividend

The company on July 15 paid a dividend of \$1 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, to holders of record July 11. A similar distribution was made on May 29, last, as compared with \$2.50 per share on July 15 and Oct. 15, 1941.—V. 155, p. 2183.

Saratoga Victory Mills, Inc.—Annual Report

Earnings for the year ended Dec. 31, 1941

Net income after all charges \$195,291

Balance Sheet, Dec. 31, 1941

| | |
|--|--------------------|
| Assets | |
| Cash | \$381,703 |
| Accounts receivable (net) | 138,012 |
| Inventories | 530,146 |
| Cash held by trustee for sinking fund | 35 |
| Property (net) | 965,154 |
| Deferred charges | 19,415 |
| Total | \$2,034,465 |
| Liabilities | |
| Total current liability | \$277,669 |
| First mortgage bonds | 414,800 |
| 8% preferred stock (5,594 no par shares) | 559,400 |
| Common stock (110,000 no par shares) | 724,649 |
| Earned surplus | 57,946 |
| Total | \$2,034,465 |
| V. 155, p. 2189. | |

(The) Schiff Co.—June Sales

Period Ended June 30 1942 Month 1941 1942—6 Mos. 1941
Sales \$1,751,366 \$1,473,425 \$8,796,654 \$7,252,080
—V. 155, p. 2372.

Scotten Dillon Co.—20-Cent Dividend

The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Aug. 15 to holders of record Aug. 6. A similar distribution was made on this issue on May 15, last, while on Feb. 14, 1942 a payment of 40 cents was made. Dividends paid in 1941 were as follows: Feb. 15, 50 cents; May 15, 30 cents; Aug. 15, 81; and Nov. 15, 40 cents.—V. 155, p. 1606.

Seaboard Air Line Ry.—Third Plan Filed

Details of a plan of reorganization submitted by the underlying bondholders committee were given by Robert K. Fry, statistician for the committee, at a hearing before Special Master Tazewell Taylor. The plan, the third to be submitted, is the same as two previously presented except as to the distribution of securities, Mr. Fry said.

To Buy \$3,069,760 of Equipment

Company filed July 14 with the ICC an application covering the proposed financing of eight Diesel locomotives at a cost of \$3,069,760. Of this 75% would be obtained through the Reconstruction Finance Corporation by the sale of 2½% equipment trust certificates. It is proposed to buy six freight locomotives, each having 5,400 horsepower, and two switching engines of 1,000 horsepower each.—V. 156, p. 166.

Sears, Roebuck & Co.—Chairman to Act as President

General Robert E. Wood, Chairman of the board, will act as President of the company. C. E. Hamm, Secretary of the board, recently announced. General Wood will continue to serve as Chairman. He had been acting as chief executive officer of the mail order firm for several months because of the illness of Thomas J. Carney, President, who died on June 29.

At a future meeting, it is likely that directors will choose a new President from within the present organization.

General Wood's presidency was announced in accordance with the by-laws of the company which state that in the absence of the President, the Executive Vice-President becomes acting President. If there is no Executive Vice-President—and there was not in this case—the Chairman of the Board assumes the presidency.—V. 156, p. 166.

Securities Acceptance Corp.—Smaller Common Div.

The directors on July 6 declared a dividend of 15 cents per share on the common stock, par \$4, and the regular quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par \$25, both payable Oct. 1 to holders of record Sept. 10. Distributions of 20 cents per share were made on the common stock on April 1 and July 1, last, and on Dec. 24, 1941, as compared with 25 cents per share each quarter from Dec. 24, 1939, to and including Oct. 1, 1941.—V. 155, p. 2013.

Seiberling Rubber Co.—In Munitions Field

Seiberling Metal Products Co., which will have a plant in Ohio for the manufacture of metal casings for munitions, has been organized. It will be headed by J. P. Seiberling, President of Seiberling Rubber Co., with T. K. Seiberling as Vice-President, and J. W. Dessecker as Secretary-Treasurer.

The company has leased a plant in the Wooster area and machinery and equipment are now being procured. Production is expected to begin within a few months, or as soon as installations are completed.—V. 155, p. 268.

Selby Shoe Co.—Earnings

[And Its Wholly-Owned Retail Subsidiaries]

Years End. Apr. 30 1942 1941 1940 1939

Gross sales, less discounts, returns and allowances \$8,852,603 \$7,780,422 \$8,950,523 \$8,447,122

Cost of goods sold 6,417,443 5,470,712 6,524,718 6,677,757

Gross profit \$2,435,160 \$2,309,710 \$2,425,805 \$1,769,365

Selling & gen. expenses 1,878,122 2,001,772 2,229,770 1,725,943

Profit \$557,038 \$307,937 \$196,035 \$43,422

Other income, less income deductions 147,822 129,958 170,951 231,600

Total profit \$704,860 \$437,895 \$366,986 \$275,022

Portion of loss on liquidation of subsidiary 11,152 112,178

Prov. for contingencies 100,000 86,032 76,041 21,079

Prov. for Fed. inc. tax 162,200 86,032 76,041 21,079

Net income \$362,660 \$251,862 \$279,793 \$135,765

Dividends 238,571 179,760 119,906 239,650

Earnings per share on capital stock \$1.54 \$1.05 \$1.17 \$0.57

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and on deposit, \$869,491; marketable securities, at current market quotation, \$305,806; U. S. tax savings bonds, \$10,790; accounts and notes receivable, trade (less reserves), \$1,674,002; inventories, at the lower of cost or market, \$3,066,065; other current assets (less reserves, including \$4,893 of current accounts with affiliates, not consolidated), \$57,854; non-current investments and receivables, \$320,526; property, plant and equipment (less reserves for depreciation, \$2,142,039), \$1,549,347; patents, trade marks and manufacturing rights, \$6,387; prepaid expenses, \$102,085; total, \$7,862,353.

Liabilities—Accounts payable, trade, \$292,807; accrued liabilities, \$315,345; other current liabilities, \$119,201; reserve for contingencies and development, \$249,986; reserve for deferred rental, \$3,250; common stock (240,000 no par shares), \$3,000,000; treasury stock (4,585 shares), \$57,312; surplus, \$3,939,076; total, \$7,862,353.—V. 155, p. 2463.**Servel, Inc.—Transfers Advertising Department**

The advertising department of this corporation, manufacturers of the Servel gas refrigerator, has been transferred from New York City to the factory at Evansville, Ind., it was announced by George S. Jones Jr., Vice-President and General Sales Manager. R. J. Canniff, Sales Promotion Manager since 1939, has been appointed Advertising Manager in addition to his present duties, which he still retains. William Reynolds of New York, former Advertising Manager, has resigned.

Batten, Barton, Durstine & Osborn will continue as the advertising agency handling the Servel account.—V. 155, p. 2013.

Shawinigan Water & Power Co.—Earnings

| 6 Mos. End. June 30— | 1942 | 1941 |
|----------------------|--------------|-------------|
| Gross earnings | \$12,023,771 | \$9,302,412 |
| Profit | 3,772,874 | 1,928,163 |

*After depreciation, interest, etc., but before income and excess profits taxes.—V. 155, p. 2372.

Smith Agricultural Chemical Co.—\$1 Dividend

A dividend of \$1 per share has been declared on the common stock, no par value, payable Aug. 1 to holders of record July 21. This compares with 25 cents per share paid on Feb. 2 and May 1, last. Payments on this issue in 1941 were as follows: Feb. 1 and May 1, 25 cents each; Aug. 1, \$1, and Oct. 29, \$1.75.—V. 155, p. 269.

Southbridge Water Co.—Refunding Issue

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of \$300,000 30-year 3½% debentures. Proceeds are to be used for retiring the entire issue of \$200,000 20-year 5% notes, dated Sept. 30, 1937, for the payment of \$35,000 principal amount of bank loans and for extensions to its water supply system.

The entire issue is to be sold to a Massachusetts life insurance company at 101.

Southern Canada Power Co., Ltd.—Earnings

| Period End. June 30— | 1942 | Month | 1941 | 1942 | 9 Mos. | 1941 |
|----------------------|-----------|-------|-----------|-------------|-------------|------|
| Gross earnings | \$276,450 | — | \$248,141 | \$2,431,492 | \$2,200,470 | |
| Operating expenses | 81,122 | — | 76,145 | 737,856 | 626,870 | |
| Taxes | 66,187 | — | 57,805 | 583,437 | 533,625 | |

| Net earnings | 1942 | 1941 | 1942 | 9 Mos. | 1941 |
|------------------------------------|-----------|------|-----------|-------------|-------------|
| Interest, depreciation & dividends | \$129,141 | — | \$112,191 | \$1,110,199 | \$1,039,975 |
| Surplus | 117,454 | — | 114,601 | 1,051,436 | 1,028,250 |

| Deficit | 1942 | 1941 | 1942 | 9 Mos. | 1941 |
|-----------------|----------|------|---------|----------|----------|
| V. 156, p. 167. | \$11,687 | — | \$2,410 | \$58,763 | \$11,725 |

Southern Colorado Power Co.—Earnings

Year Ended May 31—

| 1942 | 1941 | |
|--|-------------|-------------|
| Operating revenues | \$2,531,978 | \$2,403,916 |
| Operation | 873,819 | 849,433 |
| Maintenance and repairs | 183,433 | 133,131 |
| Appropriation for retirement reserve | 300,000 | 300,000 |
| Taxes (other than income taxes) | 325,507 | 333,126 |
| Provision for Federal and State income taxes | 119,666 | 100,092 |

| Net operating income | 1942 | 1941 |
|--------------------------------|------|------|
| Other income—interest revenues | 206 | 226 |

| Gross income | 1942 | 1941 |
|---|---------|---------|
| Interest on first mortgage bonds | 405,804 | 407,199 |
| Amortization of debt discount and expense | 33,849 | 33,958 |
| Other interest | 10,962 | 10,210 |
| Interest charged to construction | Cv6,261 | Cv9,861 |
| Miscellaneous | 8,313 | 7,890 |

| Net income | 1942 | 1941 |
|---|---------|---------|
| Interest on first mortgage bonds | 405,804 | 407,199 |
| Amortization of debt discount and expense | 33,849 | 33,958 |
| Other interest | 10,962 | 10,210 |
| Interest charged to construction | Cv6,261 | Cv9,861 |
| Miscellaneous | 8,313 | 7,890 |

| Total | 1942 | 1941 |
|------------|-----------|-----------|
| Net income | \$729,553 | \$688,134 |
| Dividends | 206 | 226 |

| Surplus | 1942 | 1941 |
|---------|-----------|----------|
| Deficit | \$288,829 | \$66,476 |

| Total | 1942 | 1941 |
|------------|-----------|-----------|
| Net income | \$833,932 | \$613,381 |
| Dividends | 545,103 | 546,905 |

| Surplus | 1942 | 1941 |
|---------|-----------|------------|
| Deficit | \$288,829 | \$66,476</ |

Tampa Gas Co.—Tenders Sought

The Real Estate Trust Co. of Philadelphia, Pa., trustee will until 3 o'clock July 31, receive bids for the sale to it of first mortgage 5½% gold bonds due 1956 and first mortgage 5% gold bonds second series due 1961 to amounts sufficient to absorb \$14,199.57 and \$4,356.98, respectively, at prices not to exceed 105 and interest. Payment of accepted bonds will be made on Aug. 1.—V. 156, p. 367.

Tampa Northern RR.—Bond Committee Arranges Independent Action

The protective committee for holders of first mortgage bonds of the road, through J. William Middendorf, Chairman, recently announced that it has successfully concluded the first stage of the program upon which it has been working since the formation of the committee.

The appointment of George G. Thomas, formerly Chairman of the committee, as trustee of the Tampa Northern definitely created and established for that road a separate and distinct status of its own, independent of the Seaboard Air Line Ry. and of Seaboard interests. This will enable the Tampa Northern to reorganize its affairs either within the plan ultimately chosen for the reorganization of the Seaboard, and as a part of the system, or outside and independent of the Seaboard system if the reorganization of that road should fail to recognize adequately the true value of the Tampa Northern properties and particularly if it should fail to make adequate provision for the first mortgage bonds of the Tampa Northern," it was stated.

Interest Payments

Holders of the first mortgage bonds of the road, due July 1, 1936, have been notified by George G. Thomas, trustee, that arrangements have been made for interest payments as follows:

(a) On those bonds which were registered with Maryland Trust Co. under agreement dated Aug. 9, 1937, between Tampa Northern, the holders of first mortgage bonds becoming parties thereto and the Seaboard Air Line Ry. receivers, \$90 per \$1,000 bonds. This represents interest at an annual rate of 1% from July 1, 1936, to July 1, 1941, interest at 3% per annum having been previously paid, and interest at the annual rate of 4% from July 1, 1941, to July 1, 1942.

(b) On those bonds which were not registered with the Maryland Trust Co. under the agreement mentioned, the sum of \$240 per \$1,000 bond representing interest at annual rate of 4% from July 1, 1936 (the last date interest was paid on such bonds) to July 1, 1942. It is explained that the "payment of \$90 per \$1,000 bond previously registered under the agreement and of \$240 per \$1,000 bond not so registered will equalize as of July 1, 1942, the interest paid on the two classes of bonds."

(c) On all bonds registered with the trustee and "bearing the aforesaid legend pursuant to the arrangement described in the letter" (whether previously registered under the agreement or not) interest will continue to be paid to the registered holder at the annual rate of 4% on Jan. 1 and July 1 of each year during the period from July 1, 1942, until July 1, 1945, or until the date of termination of the reorganization period of Tampa Northern, whichever date is earlier.—V. 155, p. 2373.

Thew Shovel Co.—50-Cent Common Dividend

A dividend of 50 cents per share has been declared on the common stock, payable July 29 to holders of record July 15. A similar distribution was made on March 25, last. In 1941 payments were made as follows: May 31, 50 cents; Aug. 25, 75 cents, and Dec. 20, \$1.25—V. 155, p. 1023.

Tri-State Telephone & Telegraph Co.—Earnings

| Period Ended May 31 | 1942—Month | 1941 | 1942—5 Mos. | 1941 |
|--------------------------|------------|-----------|-------------|-------------|
| Operating revenues | \$633,678 | \$595,670 | \$3,038,259 | \$2,854,012 |
| Uncollectible oper. rev. | 2,122 | 2,112 | 10,578 | 10,715 |
| Operating expenses | 455,359 | 432,136 | 22,24,2,08 | 2,057,578 |
| Operating taxes | 70,787 | 55,397 | 327,773 | 275,243 |
| Net oper. income | \$111,410 | \$106,025 | \$450,610 | \$510,476 |
| Net income | 53,717 | 31,243 | 165,299 | 147,856 |

V. 155, p. 2464.

Pubic Chatillon Corp.—Earnings

| 6 Mos. End. June 30 | 1942 | 1941 | 1940 | 1939 |
|---------------------|-----------|-----------|-----------|-----------|
| Net profit | \$863,476 | \$845,107 | \$702,375 | \$303,066 |

*After depreciation and estimated State and Federal taxes. *Equivalent to 21 cents per common share in 1942 and 92 cents in 1941.

Note—Tax provision for 1942 under the existing law amounted to \$1,637,028. In addition the company provided \$250,000 against possible additional taxes under the pending tax bill.—V. 155, p. 2015.

Tung-Sol Lamp Works, Inc.—Omits Preferred Div.

The directors on July 7 voted to omit the payment of the quarterly dividend of 20 cents per share due Aug. 1 on the 80 cents preference stock, no par value. Regular quarterly distributions of 20 cents per share had been paid up to and including May 1, 1942.

The corporation on July 8, in a letter to the stockholders, said, in part:

"In the annual report for the year 1941 stockholders were notified that governmental restrictions would prevent the operation of the company's plants on a normal basis. The discontinuance of the manufacture of automobiles, radios and other devices for private consumer use has resulted in a reduction of sales and profits in those lines."

"Plans were made early in the year to make the company's manufacturing facilities available for the production of special types of radio tubes for war use. This has required expenditures for engineering, retooling and conversion of the plant, and to date \$200,000 has been borrowed from banks as additional working capital."

"Before the end of the year a new factory—being built and equipped by the Defense Plant Corporation, and adjoining the company's present plant—will be leased by the Tung-Sol Co., and it will greatly add to present facilities."

"A new agreement was recently negotiated with the employees, through the union as their bargaining agent, calling for the payment of increased wages retroactive to March 23, 1942. This will add a considerable amount to other increasing costs of doing business."

"Net profits for the five months to May 31, 1942, have been but little more than sufficient to cover the dividends paid Feb. 1 and May 1 to the holders of preference stock."

"After careful consideration of present conditions and the uncertainties that lie ahead, the directors, at a meeting held July 7, 1942, deemed it advisable and for the best interest of the company to discontinue the payment of dividends until they can be resumed out of current earnings and without affecting the company's ability to meet its financial obligations."

"While sales have declined for the year to date, there is a large 'back-log' of orders for war purposes."—V. 154, p. 250.

Underwood Elliott Fisher Co.—Earnings

| (And domestic subsidiaries) | | | | |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Period Ended June 30 | 1942—3 Mos. | 1941 | 1942—6 Mos. | 1941 |
| Net after expenses | \$1,488,162 | \$1,644,143 | \$5,141,193 | \$2,780,026 |
| Other income | 34,874 | 44,635 | 91,701 | 83,561 |
| Total income | \$1,523,036 | \$1,688,778 | \$5,232,894 | \$2,863,587 |
| Depreciation | 149,942 | 148,225 | 299,883 | 296,450 |
| Federal income and exc. profits taxes | 1,129,831 | 552,143 | 4,296,166 | 949,923 |
| Net profit | \$243,263 | \$988,410 | \$636,845 | \$1,617,214 |
| Earnings per share | \$0.33 | \$1.35 | \$0.37 | \$2.20 |

*On 734,300 common shares.—V. 155, p. 2287.

United Aircraft Corp.—Preferred Stock Offered—Blair & Co. on July 14 marketed a block of about 1,000 shares of 5% convertible preferred stock at 94½ per share.—V. 155, p. 2015.

United Air Lines Transport Corp.—Traffic Gains

Revenue passenger miles flown by this corporation in the first six months of this year showed a gain of 7% over the corresponding period a year ago, according to Harold Crary, Vice-President in charge of traffic.

War time traffic was the major factor in lifting revenue passenger miles flown in the six months' period to an estimated 115,937,321 from 106,668,655 in the first six months of 1941.

Although the figures are not yet available, there was also a large increase in air mail and cargo, most of it linked with the war program, carried on passenger planes, Mr. Crary stated.—V. 156, p. 88.

United Fruit Co. (& Subs.)—Earnings

6 Mos. Ended— July 4, '42 July 5, '41 June 30, '40 June 30, '39

*Net earnings after all charges, before taxes \$89,941,000+\$10,729,000 \$89,379,000 \$8,657,000

*Approximate figures. Does not include any income from European or United Kingdom sources.

Company has issued the following statement: "Under present conditions it is particularly difficult to state with any accuracy the company's results for any period other than a full year, because of the various factors that affect its unit costs and the final disposition of reserves. These factors have become so difficult to determine, particularly any estimate of the quantity of bananas to be imported in the year, that the company has determined in the future until conditions become normal to omit the quarterly estimates. The Comptroller estimates the apparent earnings for the first half-year ended July 4, 1942, before income taxes, are \$9,941,000."—V. 155, p. 2374.

United Gas Co.—Correction

Earnings shown under this company name in last week's "Chronicle" page 168 are those of the United Gas Corp.—V. 151, p. 272.

United Gas Corporation (& Subs.)—Earnings

Period End May 31— 1942—3 Mos.—1941 1942—12 Mos.—1941

Total operat. revenues \$14,023,252 \$11,516,123 \$54,158,426 \$44,256,460

Federal taxes 4,786,961 4,542,056 19,705,213 18,812,540

Other taxes 2,238,598 699,028 5,907,504 2,323,022

Property retire. and de-petition reserve approp. 3,085,245 2,844,631 12,705,413 10,382,716

Net operat. revenues \$3,003,471 \$2,686,039 \$11,354,146 \$8,738,014

Other income (net) 168,761 177,353 384,820 407,790

Gross income \$3,172,232 \$2,863,592 \$11,738,966 \$9,145,804

Interest, etc., deducts. (net) 953,176 957,902 3,866,619 4,049,957

Balance \$2,219,056 \$1,905,690 \$7,872,347 \$5,095,847

Pfd. divs. to public, sub. — 14 — 56

Balance \$2,219,056 \$1,905,676 \$7,872,347 \$5,095,791

Portion applic. to minority interests 60,553 47,120 206,741 151,968

Balance \$2,158,503 \$1,858,556 \$7,665,606 \$4,943,823

*Includes provision for Federal taxes for the three months and 12 months ended May 31, 1942, of \$547,312 and \$1,028,962, respectively, additional to the amount required under the Revenue Act of 1941.

Earnings of Company Only

Period End May 31— 1942—3 Mos.—1941 1942—12 Mos.—1941

Oper. revs. natural gas \$2,953,757 \$2,767,076 \$10,530,895 \$9,481,017

Operating expenses 1,820,651 1,764,374 7,426,330 6,877,112

Federal taxes 277,407 138,742 781,098 455,434

Other taxes 200,087 171,325 732,087 645,227

Property retire. reserve appropriations 177,800 167,700 654,500 656,000

Net operat. revenues, natural gas \$477,812 \$524,935 \$936,880 \$847,244

Other income (net) 1,790,142 1,552,444 8,570,959 6,823,797

Gross income \$2,267,954 \$2,077,379 \$9,507,839 \$7,671,041

Interest on debentures 501,525 501,525 2,006,100 2,006,100

Int. on notes and loans 428,183 428,183 1,698,771 1,734,271

Other interest 11,024 40,844 105,090 142,603

Other deductions 3,123 1,482 14,297 7,478

Net income \$1,324,099 \$1,105,345 \$5,683,581 \$3,780,589

Earnings appearing in the "Chronicle" of July 13 on page 168 under "United Gas Co." are those of the United Gas Corp.—V. 156, p. 168.

United Gas Improvement Co.—Weekly Output

The electric output for the U. G. I. system companies for the week ended July 11, 1942, amounted to 113,093,230 kwh. as against 102,215,375 kwh. in the same week last year, or an increase of 10,877,855 kwh., or 10.6%.—V. 156, p. 168.

United Light & Power Co.—Files For Dissolution

The S. & E. Comm. having previously, by order dated March 20, 1941, entered in these proceedings, directed, among other things, the liquidation and dissolution of The United Light & Power Co. and said order having required the respondents to proceed with due diligence to comply therewith and to make application to the Commission for the entry of such further orders as may be necessary or appropriate for such purpose; and the Commission having reserved jurisdiction to enter such further orders as might be necessary or appropriate with respect to other matters in these proceedings; and the Commission having on April 9, 1942, granted the respondents herein an extension of one year within which to comply with said order of March 20, 1941:

The United Light & Power Co. and its subsidiary, United Light & Railways Co. have filed with the SEC applications and declarations, designated as "Application No. 14," with respect to various proposed transactions in connection with a plan providing for the completion of the liquidation and dissolution of The United Light & Power Co.

The plan is summarized as follows:

(1) The authorized common stock of The United Light & Power Co. now consisting of 1,000,000 shares of \$35 par value will be increased to 4,000,000 shares of common stock of \$6 par value, each share to have one vote.

(2) The outstanding 708,520 shares of common stock of The United Light & Power Co., all owned by The United Light & Power Co., will be exchanged for 3,947,677 shares of the new common stock.

"Shortly after this announcement a bondholders' protective committee was formed by representatives of the holders of a substantial amount of the bonds. This committee consists of:

Aristide Cousineau, Montreal, President of Rene T. Leclerc, Inc.; R. E. Haldenby, Montreal, local manager of Dominion Securities Corp., and Rene Morin, Montreal, managing director of General Trust of Canada.

Discussions have taken place with this committee, and with Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co., which companies own or control more than 75% of the issued capital stock of the company. As a result of these discussions the company submits for consideration the scheme now proposed.

The scheme provides in substance that the bonds of series A and B now outstanding and in the hands of the public totaling \$3,351,500 in principal amount, are to be replaced by new collateral trust bonds to be issued in exchange therefor par for par, bearing interest at 3% per annum, to be dated as of Nov. 1, 1941, and to mature on the same date as the present bonds, viz., May 1, 1952; the company is to surrender for cancellation the \$674,000 present bonds held by it, and the issue is to be closed at \$3,351,500, no further bonds being hereafter issuable under the trust indenture.

The new bonds are to be unconditionally guaranteed as to principal and interest by Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. This obligation is to be a joint, but not a joint and several obligation of the two companies, and is to be so expressed on the bonds.

The new bonds will carry no sinking fund and will be redeemable in whole or in part at any time prior to maturity on 30 days' notice at 100% and interest.

Bonds owned at all times between April 16, 1942, and the date when the scheme becomes effective, by residents of countries other than the Dominion of Canada, will be exchanged for new bonds payable, at the holder's option, in currency of Canada or of the United States or in English sterling; all other bonds will be exchanged for new bonds payable in Canadian funds only. In this connection it should be noted that residents of Canada who now receive their interest in the equivalent of United States funds are required under the Income Tax Act to pay a tax of 5% on such interest which, at the present rate of premium of 10%, absorbs more than one-half the premium."

United States & Foreign Securities Corp.—Earnings

| | 1942 | 1941 | 1940 | 1939 |
|-------------------------|-----------|-----------|-----------|-----------|
| Cash dividends received | \$664,613 | \$693,582 | \$752,945 | \$570,667 |
| Int. received & accrued | 77,152 | 77,152 | 84,541 | 81,650 |
| Other income | 155,572 | | | |

| | 1942 | 1941 | 1940 | 1939 |
|-------------------------|-----------|-----------|------------|-------------|
| Total income | \$741,765 | \$826,307 | \$837,485 | \$652,317 |
| Net realized on invest. | Dr 60,620 | Dr 8 | Dr 181,985 | *Cr 171,115 |
| | | | | |

| | 1942 | 1941 | 1940 | 1939 |
|-------------------------|-----------|-----------|-----------|-----------|
| Total profit | \$681,145 | \$826,299 | \$655,500 | \$823,432 |
| Cap. stk. & other taxes | 30,647 | 17,180 | 29,063 | 24,578 |
| Prov. for Fed. inc. tax | 33,000 | 40,000 | 23,000 | 33,000 |
| Other expenses | 80,435 | 83,480 | 89,731 | 84,663 |
| | | | | |

| | 1942 | 1941 | 1940 | 1939 |
|-----------------------|-----------|-----------|-----------|-----------|
| Net profit | \$537,062 | \$685,640 | \$513,707 | \$681,191 |
| First pref. dividends | 516,957 | 516,957 | 583,551 | 840,000 |
| | | | | |

*After deducting \$16,416 (\$16,812 in 1938) for cash and securities received during the year in settlement of reichsmarks balances received in prior years. *Includes \$40,115 cash received in settlement of reichsmark balances.

On June 30, 1942, the net assets of corporation had an indicated value of approximately \$24,471,742, which is equivalent to approximately \$142 per share of first preferred stock. In making this calculation the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of Credit & Investment Corp. were each included at the nominal value of \$1, securities without quoted market prices at cost of \$710,962, and all other securities on the basis of market quotations.

Balance Sheet, June 30

| | 1942 | 1941 |
|---|-------------|-------------|
| Cash | \$1,163,208 | \$751,565 |
| Dividends received, interest accrued, etc. | 110,530 | 114,919 |
| Securities (at cost) | 29,301,530 | *29,718,393 |
| Investment in U. S. & Int. Securities Corp. | 1 | 1 |
| | | |

| | 1942 | 1941 |
|--|--------------|--------------|
| Total | \$30,575,269 | \$30,584,878 |
| Liabilities | | |
| First preferred stock | \$17,231,900 | \$17,231,900 |
| Second preferred stock | 50,000 | 50,000 |
| General reserve | 4,950,000 | 4,950,000 |
| Common stock | 98,500 | 100,000 |
| Reserve for taxes and accrued expenses | 142,500 | 117,400 |
| Capital surplus | 1,007,953 | 1,381,453 |
| Operating surplus | 7,094,416 | 6,754,125 |
| | | |

| | 1942 | 1941 |
|--|--------------|--------------|
| Total | \$30,575,269 | \$30,584,878 |
| Liabilities | | |
| First preferred stock | \$17,231,900 | \$17,231,900 |
| Second preferred stock | 50,000 | 50,000 |
| General reserve | 4,950,000 | 4,950,000 |
| Common stock | 98,500 | 100,000 |
| Reserve for taxes and accrued expenses | 142,500 | 117,400 |
| Capital surplus | 1,007,953 | 1,381,453 |
| Operating surplus | 7,094,416 | 6,754,125 |
| | | |

*Including 15,000 shares of common stock of corporation under option to the President until March 1, 1942, at \$25 per share. *172,319 shares (no par) \$6 cum. div. 150,000 shares (no par) \$6 cum. div. \$1,000,000 shares in 1941. *General reserve set up out of \$5,000,000 paid-in cash by subscribers to second preferred stock.—V. 155, p. 2191.

United States Realty & Improvement Co. (& Subs.)—Earnings

| | (Exclusive of Plaza Operating Co.) | | | |
|-------------------------|------------------------------------|----------|-----------|-----------|
| 6 Mos. End. June 30— | 1942 | 1941 | 1940 | 1939 |
| Net inc. before deprec. | \$10,087 | \$39,167 | *\$22,253 | *\$16,472 |
| Net loss after deprec. | 93,510 | 25,947 | 87,368 | 81,587 |

*Note—The above figures for 1942 include interest on the first mortgage bonds of Trinity Buildings Corp. of New York at the fixed rate of 3% per annum, and also the additional interest of 1% accrued but not payable before maturity except out of available net earnings as defined in and provided for under the plan of reorganization (consummated July 10, 1941) of Trinity Buildings Corp. of New York and the mortgage indenture.

Note—No provision has been made in any of the above figures for current income or excess profits taxes.—V. 156, p. 1608; V. 154, p. 664.

United States Rubber Co.—Appointments

The company has announced the appointment of Fred S. Carpenter as General Manager of its tire division, and Howard N. Hawkes as Assistant General Manager.

Howard N. Hawkes, only recently appointed General Sales Manager, becomes Assistant General Manager in charge of sales activities.

New Department

The company on July 10 announced the formation of a department of business research, the purpose of which will be to study and evaluate new developments in the expanding fields served by the company and to handle post-war planning activities.—V. 155, p. 2375.

United States Steel Corp.—Subsidiary Begins Output on Large Order

Production of large diameter steel pipe for the new 550-mile petroleum line, extending from Longview, Texas, to a point near Salem, Ill., has begun under a Government directive at the National Tube Co.'s Lorain, O., plant at the specified delivery rate of almost five miles a day, it was announced by Mr. B. F. Harris, President of the United States Steel subsidiary.

The pipe line, when completed, will deliver an estimated 300,000 barrels of oil daily for transshipment to the eastern seaboard, where a steady flow of oil is vital to the war effort.—V. 155, p. 2464.

Utah Power & Light Co.—Earnings

The earnings given in last Monday's "Chronicle" are those of this company and its subsidiary, The Western Colorado Power Co.—V. 156, p. 168.

Utilities Power & Light Operating Corp.—To Dissolve

The SEC has permitted to become effective a declaration by the corporation, a wholly-owned subsidiary of Ogden Corp., under which it proposes to dissolve and distribute its remaining assets, consisting of cash and accounts receivable aggregating \$10,000, to Ogden Corp. as a liquidating dividend.

Virginia Electric & Power Co.—Earnings

| | 1942 | 1941 |
|--|--------------|--------------|
| 12 Mos. End. May 31— | | |
| Operating revenues | \$26,302,908 | \$22,176,150 |
| *Balance for interest | 5,368,763 | 5,676,669 |
| Balance for dividends and surplus | 3,551,913 | 3,918,906 |
| *After depreciation and including non-operating income (net).—V. 155, p. 2375. | | |

Wabash RR.—Secondary Distribution—Clark, Dodge & Co., offered after the close of business July 9 a block of 13,080 shares of 4½% preferred stock (par \$100) at a fixed price of 22 net. Dealers' discount \$1. —V. 156, D. 168.

(The) Wacker-Wabash Corp.—Annual Report

| Period | Year End. | Six Mos. End. |
|---|--------------|---------------------------|
| Total income | Apr. 30, '42 | Apr. 30, '42 Oct. 31, '41 |
| Cost of electricity and lamps sold, and other income deductions | 27,082 | 14,267 |
| Total operating income | \$530,317 | \$267,927 |
| Total operating expenses, excluding depreciation | 408,448 | 203,913 |
| Provision for depreciation | 145,633 | 72,820 |
| Taxes on Lot No. 8 | 2,918 | 1,459 |
| Net operating loss | \$26,682 | \$10,265 |
| Other income, etc.</ | | |